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FINANCIAL TIMES

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NEWS SUMMARY

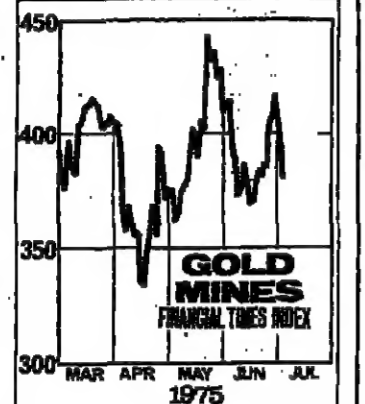
GENERAL
Decision Equities
on MPs' down 7.2:
pay 'in 10 days' Gold index falls 11.7

Mr. Harold Wilson told the Commons yesterday that the Government's decision on MPs' pay—thought to have been recommended by the Boyle Committee for a rise from £4,500 to £7,500—would be announced within the next ten days.

Other recommendations believed to be in the Boyle report, due for publication next week, are doubling of the £1,750 secretarial and research expenses and adjustments in other benefits bringing total income to about £12,000 a year.

The increase, the first for over three years, will be phased to June 13. Some Labour backbenchers expect it to amount to £1,500 or 30 per cent., writes Philip Rawstorne.

Members cheered Mr. Wilson when he said the Government accepted the Boyle recommendation that MPs' pay should in future be reviewed automatically every two years. Back Page: Politics Today, Page 17.



Clergywomen in principle

The General Synod of the Church of England agreed in principle yesterday to appointment of women clergy. The motion was carried in all three Houses of the Synod—Bishops, Clergy and Laity. After motions for and against taking practical steps now were defeated, a motion inviting the House of Bishops to bring the proposal when it judged the time right was carried by a show of hands.

Three held in 'Jackal' hunt

Angela Olanda and her friend Barry Woodhams, who revealed the existence of an arms cache in Baywater on Wednesday, were arrested last night after spending 36 hours with police. A second girl was held with them. The cache contained a list of prominent people in the area, including many of the Jews and police were working on the theory that it was part of an Arab conspiracy, and linked with "the Jackal", Carlos Martinez, sought by French police after three of their agents were killed.

Death crash brakes

The coroner's jury on the 23 victims of the Devil's Bridge coach crash returned a verdict of accidental death. The foreman said at the inquest that the coach driver, one of the dead, could not negotiate a bend because his brakes were defective and the fault was due "in our opinion to possible lack of care in maintenance".

Briefly...

Britain's £1.8m. gift of wheat for Bangladesh is expected to reach Chittagong to-day.

Death toll in the U.S. Eastern Airlines crash last month rose to 113 when a Louisiana chemist died in hospital in New York.

Wimbledon—Ashes beat Roche 4-1, 7-5, 8-9, 6-4 and Connors beat Tanner 6-4, 6-1, 6-4 in men's semi-finals. John Barrett Page 11.

Mubamad Ali will defend his title against Joe Frazier in Manila on October 1, a U.S. boxing promoter confirmed.

Mr. Clifford Coombs, chairman of S and U Stores and former chairman of Birmingham City Football Club, died after collapsing at his home.

Shops were fired when several men stole £10,000 in wages from Lewisham Town Hall.

Stockbroker Francis Dodgson was fined £100 with £100 costs at Chelmsford for stopping a train by standing on the track in a protest over train delays.

CHIEF PRICE CHANGES YESTERDAY

Prices in pence unless otherwise indicated

RISES			
Banker Stiddley	127 + 4	Hillards	68 - 6
Steel Box	258 + 4	Laporte Inds.	76 - 6
Alfa Romeo	252 - 5	Leiras	33 - 4
Vauxhall (R.K.)	191 + 54	London O'seas Frt.	31 - 4 1/2
Jaguar	93 + 7	Marley	79 - 4
Jeep Resources	48 + 8	Nat'l Westminster	218 - 5
John-Wallend	141 + 61	Pilkington	196 - 5
	320 + 10	RMC	57 - 5
FALLS		Redland	380 - 3
Treasury 104pc	79 1/2 - 1/2	Royal Inds.	142 - 7
Barclays Bank	253 - 5	Sainsbury (J.)	118 - 8
Barclays Hodge	130 - 5	Stock Conversion	123 - 5
ATS	309 - 6	Tarmac	124 - 5
British Home Stores	300 - 6	Tate and Lyle	218 - 5
Builders	139 - 4	Thomson Org.	173 - 6
British China Clay	58 - 5	Tube Inv.	332 - 3
Paints	368 - 10	Sheil Transport	302 - 5
KN	229 - 5	East Drie	110 - 1
		Hartbeest	1261 - 10
		Messina	230 - 10
		Selection Trust	345 - 25

TUC moves towards accepting 10% limit

BY JOHN ELLIOTT, LABOUR EDITOR

UNION leaders took a big step towards accepting the Government's 10 per cent. inflation target, coupled with flat rate pay rises, during a five-hour meeting at the TUC's headquarters yesterday which included talks with Mr. Denis Healey the Chancellor of the Exchequer.

Mr. Len Murray, TUC general secretary, said after the talks that there was a "very good chance that we will reach a mutually agreed approach". He also announced that the TUC would now go ahead with an urgent examination of the Chancellor's 10 per cent. package which he interpreted as involving a 6.5 per cent. pay rise.

But during the talks Mr. Healey expressed considerable concern about the TUC's ability to "deliver" a pay policy and the union leaders admitted they could not give cast-iron guarantees—just as the Government could not guarantee the price and unemployment targets which the union leaders wanted introduced.

The mood of the meeting illustrated the determination of most union leaders to help the Government tackle the country's economic problems and Mr. Murray reported "a strong mutual desire to find an agreed solution."

He stressed that the TUC had, however, so far neither accepted nor rejected the 10 per cent. package. The TUC, however, took it "very seriously" and it would go to next week's meetings. Now the TUC leaders involved in yesterday's meeting are to assemble again on Monday for a further emergency meeting of the TUC's economic committee, when they will consider a draft statement of TUC policy on the next week round for presentation to a special meeting of the TUC general council on Wednesday. Other meetings with Ministers

he thought would come next Thursday, should include statutory enforcement powers beyond the policing of private-sector pay rises through the Price Code.

The decision will be based on whether a package rejected by unions such as the Engineers would carry sufficient credibility to boost and sustain foreign confidence.

Ministers' decisions on this, which are thought to incline towards having some statutory powers in reserve, will be dominated by the attitude of the National Union of Mineworkers' annual conference which opens in Scarborough on Monday with an address from the Prime Minister. Last night NUM leaders were assembling in Scarborough ready for a conference-planning session to-day when they will examine resolutions calling for pay rises of up to 8.5 per cent. plus a demand from Scottish miners to reject the social contract including the Government's anti-inflation package.

Yesterday at the TUC meeting Mr. Lawrence Daly, the NUM's general secretary and a member of the economic committee, was apparently unwilling to say much in advance of next week's conference. But Mr. Hugh Scanlon of the AUEW, amid some re-examination over which unions he was speaking, was adamant that his recent union conference bound him to oppose the Chancellor's or any other social contract plan.

Parliament may rise about a week later than expected to allow time for any possible Government emergency legislation setting limits on pay increases.

Back Page

may also take place in the meantime, and talks may also be considered with the CBI, whose leaders are expected to see the Chancellor on Monday.

This means that the Government may well be presented with a majority decision by next Wednesday afternoon from the full of the economic committee, was apparently unwilling to say much in advance of next week's conference. But Mr. Hugh Scanlon of the AUEW, amid some re-examination over which unions he was speaking, was adamant that his recent union conference bound him to oppose the Chancellor's or any other social contract plan.

Low output hits coal industry

BY HAROLD BOLTER, INDUSTRIAL EDITOR

THE COAL industry has run into serious difficulties. Productivity is now well below the level of two years ago, the miners are angry at losing the £2.50 a week bonus they have received in the past three months, and absenteeism is rising.

In addition, the Yorkshire miners' demands for a wage rate of £100 a week would "totally shatter" the National Coal Board's financial position, force up prices and completely reverse the industry's competitive position against oil, Sir Derek Ezra, the NCB chairman, warned yesterday.

Sir Derek's speech, made during a visit to the Welbeck colliery in Nottinghamshire, was clearly intended to have an influence on the decisions at the National Union of Mineworkers' annual conference next week.

The recent fall in productivity is particularly depressing for the Board as it follows a promising output performance during March and April.

Now, however, the NCB has been forced to admit that although an extra 4,000 men were recruited over the last 12 months, there has been no corresponding increase in production.

"It is true that some of these extra men are unable to make their full impact because they have not completed their training," Sir Derek said, "but even when full allowance is made for that, there is still a big gap between actual performance and what it ought to be."

"The basic problem is that productivity, despite heavy investment in bigger and better machines, is still well below the level it reached two years ago."

One result of the falling productivity rate is that the miners have now definitely lost their productivity bonus of £2.50 a week which has been paid for the past three months.

With output falling short of the 28.87m. ton target set for the second quarter there will be no bonus in the miners' pay packets to-day to replace the payments they have been getting.

Talks between the NCB management and NUM leaders have failed to establish the union claim that holidays were largely responsible for the fall in output and the Board has so far wavered in moving for more flexible targets to be set in future.

The loss of earnings is certain to lead to increased pressure from some of the more productive areas such as Nottinghamshire where the NUM has so far behind a call for a pit-based incentive scheme to replace the national scheme in operation.

Reduced earnings could also have an impact on next week's crucial pay debate at the NUM conference, which will discuss calls for increases of up to 2.50 a week for live surface miners and 5.50 for underground workers £100 a week.

Sir Derek is obviously concerned about the effect such increases would have on the industry, particularly as the Government appears determined to abandon subsidies and make the Board reflect cost increases through higher prices.

According to Sir Derek, the cost of meeting the claim from the Yorkshire miners could force up the price of coal by 57 a ton, a rise of over 40 per cent.

Rises of this magnitude, linked with consequential increases for other coal Board staff, would amount to about £700m. in a full year, while the NCB's turnover was running at £1.5bn.

They would also completely erode the present competitive edge which coal has over oil in the NCB's biggest industrial market, the electricity generating industry.

Apart from hoping that NUM moderates, led by Nottinghamshire delegates, will swing the miners' conference behind a demand for "substantial" pay increases aimed at achieving parity between faceworkers and pit deputies, rather than the £100-a-week demand, the Coal Board also hopes that it can gain full co-operation from the miners in a new productivity drive.

Sir Derek revealed that the NCB management and the unions have agreed on a drive to raise output per man-shift by 5 per cent. this year and to hold the industry's costs per ton—but a greater sense of urgency is needed.

Finally, the Board hopes to bring down absenteeism, which was running at a rate of 15 per cent. in the first 12 weeks of the NCB's financial year, compared with just over 13 per cent. during the same period of last year.

Citibank increases prime to 7%

BY GUY DE JONQUIERES NEW YORK, July 3.

FIRST NATIONAL City Bank of New York, the second biggest bank in the U.S., raised its prime lending rate to 7 per cent. to-day from the 6 1/2 per cent. level at which it has been pegged since early June.

Though Citibank frequently sets the trend for the rest of the banking system, its action did not trigger similar upward moves by other major money-centre banks, all of which are in any case already charging 7 per cent. But it could signal the onset of a new round of increases which might raise the prevailing level of prime to 7 1/2 per cent. by as early as the end of next week.

Most short-term interest rates have hardened noticeably over the past fortnight, mainly in response to a tightening of the Federal Reserve's monetary policy following several weeks of rapid growth in money supply.

At the same time, the heavy commitments made by the banking system to purchase a large proportion of the \$3bn. in securities, which the New York Municipal Assistance Corporation plans to issue this summer, are likely to cause renewed pressures in other sectors of the money market, as the banks compete to sell additional certificates of deposit to bolster their liquidity.

Meanwhile, Citicorp, Citibank's parent holding company, has announced plans to market \$300m. of convertible notes later this month. This is believed to be the largest issue of convertible securities ever made in the U.S.

All the details of the planned issue have not yet been disclosed but, if fully converted, the 25-year notes could increase Citicorp's Ordinary shares outstanding by about 7 per cent., based on the current share price of about \$38.

BSC seeks £100m. loans from Europe

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE British Steel Corporation is at present negotiating loans from the European Community totalling more than £100m.

The money will go towards several of the big projects the corporation now has under way as part of its modernisation programme.

The attraction of the European money to the BSC is its comparative cheapness. Interest rates on loans from the European Coal and Steel Community are about 9 per cent. at the moment, while the European Investment Bank recently has been charging 8.5 per cent.

The ECSC loans can also qualify for an interest subsidy of 3 per cent. which the Commission can give in some circumstances and from which the corporation has already benefited.

A spokesman for the BSC confirmed last night: "We are in discussions with both the European Investment Bank and the ECSC about loans to finance various projects throughout the corporation. They do total more than £100m. and we would naturally like to complete the arrangements as soon as possible."

Up to the middle of last month gone £124m. had been advanced to the corporation by the European institutions since 1973. Of this sum, the ECSC loans total £74.3m, while those from the EIB have reached £49.7m.

The largest individual loan so far has been one of £18m. in respect of a coke oven expansion scheme at the Scunthorpe works. There have been three others of around £14m. each.

The BSC can benefit from the European loans available in view of its £4.5bn. modernisation programme. The ECSC loans are specifically to give help to Community members involved in such programmes.

The EIB has set itself a target of providing aid for industrial projects in EEC development areas—again the corporation has many of its operations in the UK's designated development areas.

Since 1973, loans to U.K. institutions from the Community have totalled £284m, of which £136m. was provided by the EIB and £148m. by the ECSC.

Wilson and Callaghan see Schmidt on July 24

BY MALCOLM RUTHERFORD

MR. HAROLD WILSON, the Prime Minister, will go to Hamburg for a day of talks with Chancellor Helmut Schmidt on July 24. Mr. James Callaghan, the Foreign Secretary, and the West German Foreign Minister, Herr Hans-Dietrich Genscher, will also be part of the regular series of exchanges between British and West German leaders established in the late 1960s.

Mr. Schmidt last visited Britain at the end of November when he had talks with Mr. Wilson at Chequers after addressing the Labour Party Conference.

This time, however, it will also form part of a series of European summit meetings all clustered around the second half of July. The Heads of Government of the European Community are due to meet in Brussels on July 16-17 and there is still a strong probability that a European Security Conference in Geneva will lead to a summit meeting in Helsinki opening on July 28.

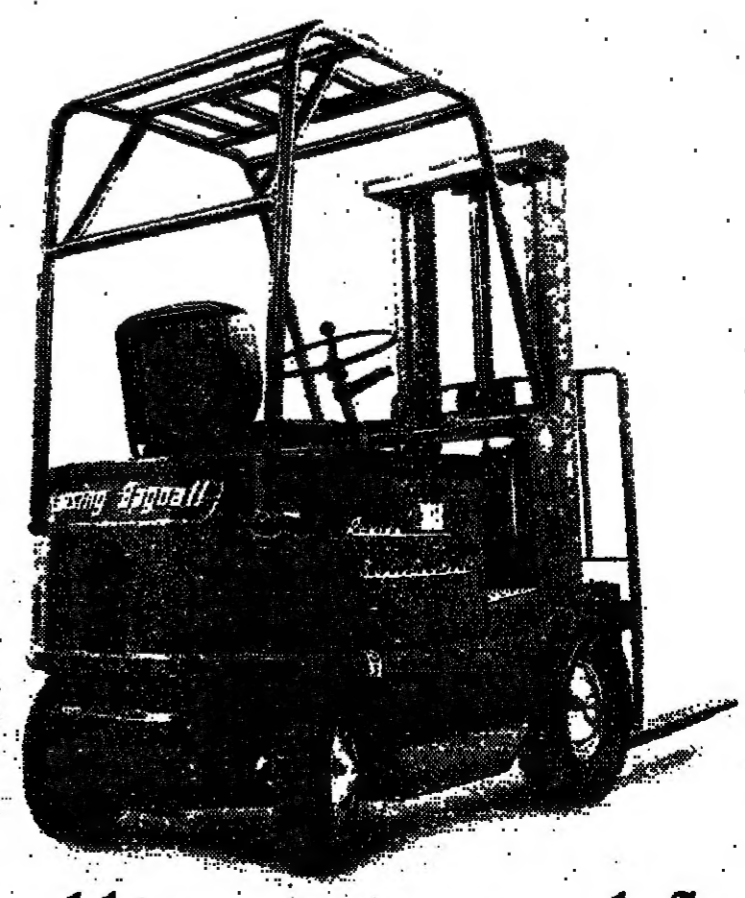
This will involve up to 34 Heads of Government, including President Ford and the Soviet Party leader, Mr. Brezhnev. Confirmation of the July 28 date or a postponement until October, which is less likely—is expected by early next week in order to coincide with the Helsinki summit.

Mr. Wilson and Herr Schmidt will further discuss the world economic situation in the light of the continuing recession in the major countries—not least West Germany itself. Other subjects likely to be covered are the European Community, the Middle East and energy.

Herr Schmidt is due to hold one of his twice yearly meetings with President Giscard d'Estaing of France under the Franco-German Friendship Treaty at the beginning of August.

It was also announced in London yesterday that Mr. Callaghan will visit Poland for talks with the Foreign Minister, Mr. Olszowski, on July 13-15.

Meanwhile, Dr. Henry Kissinger, the U.S. Secretary of State, will have talks in London either before or just after his meeting with the Soviet Foreign Minister, Mr. Gromyko, in Geneva, on July 10-11.



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LOMBARD

A re-think about export credit

BY C. GORDON TETHER

THE PUBLIC has long been encouraged to believe that export credit business is an aspect of the contemporary economic scene of such unimpeachable virtue that we should not have too much of it in reality. But the money needed to finance interest rate subsidies and to bridge the gap between the real cost of the goods and the much lower "real terms" figure that is obtained for them has to come from somewhere.

Whether the balance of payments is actually at a net disadvantage in the end will depend on what proportion of the original cost of the goods involved had to be imported. But in some cases, it may well be left worse off. And in many more there can be little doubt that the net gain would be materially larger if the goods involved were sold for cash—even at a figure significantly below that obtainable under a medium-term or long-term credit transaction.

A month or two back I drew attention to the fact that the Government's much-vaunted plan to sell huge quantities of goods to Russia on long-term credit was of much more dubious benefit to this country than might appear at first sight. This was because, when allowance was made for the interest rate subsidy and for the fact that repayment would be taking place in depreciated £s, we might well be found to be disposing of the goods involved for a fraction of what they had cost to produce.

The Russian case has attracted particular attention because there can be said to be political arguments against subsidising a country which is pursuing a way of life that is supposedly inimical to the interests of the Free World. But the economic objections to providing generous deferred payment facilities to Russia apply in equal measure to similar traffic with other countries.

A madness

So I was extremely pleased to see Mr. Robert Fell, the new chief executive of the Stock Exchange, put his ability to talk with authority on export credit to account recently for several years he was the head of the Export Credits Guarantee Department—to propose that the whole subject should receive a good airing.

Asking whether the granting of export credit had not become a form of economic nonsense or even economic suicide, he pointed out that it had become the servant of industrial and political objectives, with the cost to the taxpayer and the country almost forgotten. The position had been reached, he said, wherein Finance Ministers all over the world seemed powerless to control the appetites of their industrial and Trade Departments.

The stress he placed on paying more attention to the interests of the taxpayer and the country at large is, of course, of the greatest importance. There is no difficulty in seeing why the industrialists want as much assistance as they can get, in

RACING

Val's Girl is best for 'Oaks'

BY DOMINIC WIGAN

A YEAR AGO, Noel Murless sent out Mill's Bomb to give him some success in Haydock's Lancashire Oaks and it will be interesting to see if he can maintain his fine run in this Group Three event with the recently disappointing Moonlight Night.

Mr. Jim Joel's attractive chestnut Levmosa filly, never looked like justifying favourite status in the Oaks or in the Ribblesdale Stakes after putting up that highly encouraging display on her reappearance, when holding May Hill a shade cleverly in York's Musidora Stakes early in May.

She may prove capable of leaving her Oaks and Ribblesdale form well behind, but until she shows signs of a return to form the Warren Place filly is probably best left alone.

A better aspect is Val's Girl, who was behind Moonlight Night at York but three-quarters of a length ahead of Mr. Joel's filly when they finished second and third, respectively behind the easy Oaks winner, Juliette Marry, a month ago.

Even if he cannot repeat his success last year in the Lancashire Oaks, I shall be surprised if Moonlight Night's partner, Geoff Lewis, leaves the course

empty-handed, for Beverley, his mount in the Friday Plate appears to have much better form than her rivals.

On her last appearance this half sister by John Splendid to three two-year-old winners, in

any case, when he found no difficulty in outpacing Burwell over 5 furlongs, but he has taken some time to return to form this season.

Nevertheless, Mr. David Robinson's colt has done well to take second place in competitive sprinting in his last two races and he put up a particularly praiseworthy performance on his most recent outing, when failing narrowly to catch Dutch Gold, to who he was trying to give 10 lbs at Beverley three weeks ago.

Tingo will not find it easy to concede 10 lbs to the course winner Algira in the Great Central Stakes, but I believe that his class will just see him home.

At Sandown the popular Saints and Sinners meeting opens with the Saints and Sinners Plate in which few will look further than to Lester Piggett's mount, Macdonald, an apparently safe bet to improve on his Yar-mouth second to Great Ideal.

Only five go for the William Hill Handicap. Here, it could pay backers to row in with the vastly-improved Busted Fiddle, who was awarded the Bibury Cup, in which he had finished second to the subsequently disqualified Norfolk Light.

SALEROOM

BY ANTONY THORNCROFT

Writing table makes £157,750

THE main summer sales in the Rothschild also contributed a fine art markets took a turn for the better yesterday, especially at XV white Melrose pot pourri Christie's, where one of the finest selections of French furniture emerged for some time was sold for an impressive £27,280.

Top price was the £157,750 given by an anonymous buyer for a black lacquer bureau plat and cartonnier (writing table plus filing cabinet)—the fourth highest price ever paid for an item of furniture.

The bureau plat was made by Martin Carlin in France around 1780 and was probably used by Count Nicolas Mollien, a Minister of the Treasury under Napoleon. The price, although far below the record £240,000 for a more elaborate bureau plat established at Sotheby's was comfortably above forecast.

The piece came from the collection of a "lady of title". Another exceptional price was the £115,500 paid by a French buyer for a Louis XVI black lacquer and ebony commode by J. Baumhauer. It was one of a number of items sent for sale by £4,000 for another Vianinck and Mr. Edmund de Rothschild the same price for a Henri which totalled £160,587. Lord

The most important item in an Old Master sale of engravings at Sotheby's, Goya etchings with aquatint, a set of 80 plates in a first edition of 1833, was bought for £9,000, within the forecast.

Twenty views of Venice by Marieschi in 1741 fetched £4,800 and an engraving, The Young Shepherd, by Campagnola, was sold for £4,200.

Among the other sales at Sotheby's in Chancery Lane, 162 numbers of *Derrière Le Miroir*, including lithographed plates by Miro, Chagall and Braque, went for £480, while at Sotheby's Belgrave, 400 copies of the *Journal* totalled £14,800, with a top price of £500 for an early 20th century high-fired Ruskin vase. A well coloured Martin Monk bird of 1891 made a rather disappointing £480.

At Phillips a 1922 cello by Giuseppe Pedrazzani of Milan was acquired by Lewis for £2,600, while the Japanese bought many violins within the £200-£300 price range in a musical instruments sale which realised £22,745. Bonhams sold English and Continental pictures for £47,012.

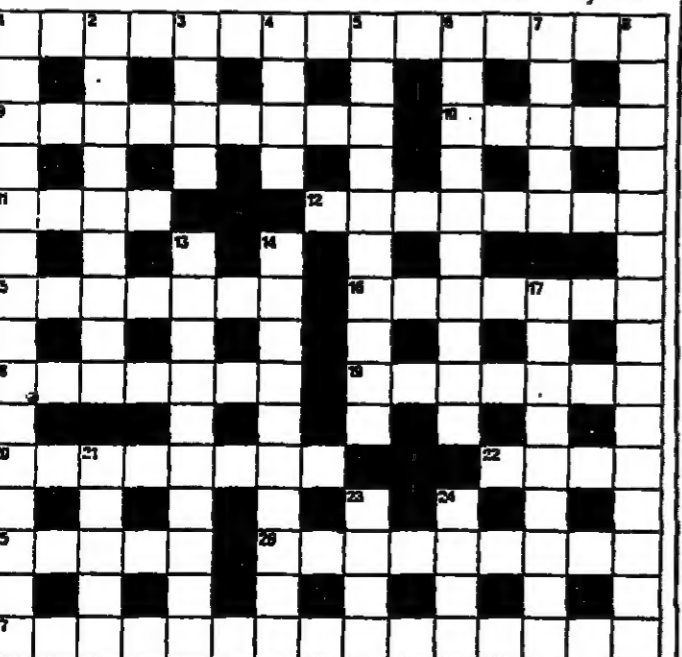
TV/Radio

† Indicates programme in black and white.

BBC 1

1.00 p.m. *Cynfas*. 1.30 *Along the River*. 1.45 *News*. 1.50 *Wimbledon Lawn Tennis Championships* (final of the Ladies' Singles). 2.45 *Regional News* (except London). 4.35 *Play School*. 4.50 *Devlin*. 5.10 *We Are the Champions 1975*. 5.40 *Captain Furber*. 5.45 *News*. 5.50 *Nationwide*. 6.15 *Wimbledon Tennis*. 7.10 *The Wonderful World of Disney*. 8.10 *It's a Knock-out*. 9.00 *News*.

F.T. CROSSWORD PUZZLE No. 2,820



ACROSS

- 1 It's power in the main (8, 7)
- 9 One who makes a synopsis on a typewriter (9)
- 10 Animal for doctor to employ (5)
- 11 Bachelor in the dumps is in shock... (4)
- 12 ... a shock for student in first course (8)
- 13 Gratify by eluding for a change (7)
- 14 Common seal for main young beast (3-4)
- 15 Bean stew (7)
- 16 Bad for example and nearly all unlawful (7)
- 20 Means of access to a bed of rock on the threshold (4-4)
- 22 Cover round a pool (4)
- 23 Annex the French make... putrid (5)
- 26 Opening out and broadcasting (8)
- 27 Thatcher makes a try to reply dear (4, 5, 6)

DOWN

- 2 Concerning foreign currency capable of being noteworthy (10)
- 7 Just evenly balanced (5)
- 8 Dickens' cunning evader (3, 6, 6)
- 13 Disreputable member—died in the wolf! (5, 5)
- 14 Dressing in the garden? (10)
- 17 Could be made English if I fished around (9)
- 21 Arrange the procedure (5)
- 23 Request to be right in the money... (4)
- 24 ... for the cost of a passage to the far East (4)

SOLUTION TO PUZZLE No. 2,819

ACROSS
1 POWER
9 SYNOPSIS
10 DOCTOR
11 BACHELOR
12 SHOCK
13 GRATIFY
14 SEAL
15 BEAN
16 BAD
20 ACCESS
22 COVER
23 ANNEX
26 OPENING
27 THATCHER

Northern Ireland News Headlines

11.00 a.m. *Regional News*. 11.30 a.m. *Regional News*. All Regions as BBC 1 except at the following times:—
Wales—6.00-6.15 p.m. *Wales Today*. 7.15-7.35 *Reddick*. 7.35-8.00 *Regional News*. 11.30 a.m. *Week in Week Out*. 12.05 a.m. *News of Wales*.
Scotland—10.00-10.10 a.m. *Wacky Races*. 10.10-10.25 *Robinson Crusoe* (film series). 10.25-11.00 p.m. *Record Breakers*. 6.00-6.15 p.m. *Reporting Scotland*. 12.05 a.m. *Scottish News Summary*.
Northern Ireland—4.35-4.55 p.m. *Northern Ireland News*. 6.00-6.15 p.m. *Scene Around Str.* 12.05 a.m.

BBC 2

11.00 a.m. *Play School*. 4.15 p.m. *Wimbledon Lawn Tennis*. 7.30 *Newsday*. 7.45 *Family Fare*. 8.10 *Ireland*. 9.00 *Telemag* from the Twenties. 9.30 *The Balloon Game*. 10.50 *Match of the Day* from Wembley.

Channel 4

12.10 p.m. *Channel 4 News* and *What's on Where*. 5.20 *Untamed World*. 5.30 *Channel 4 News*. 5.40 *Channel 4 News*. 5.50 *Channel 4 News*. 6.00 *Channel 4 News*. 6.10 *Channel 4 News*. 6.20 *Channel 4 News*. 6.30 *Channel 4 News*. 6.40 *Channel 4 News*. 6.50 *Channel 4 News*. 7.00 *Channel 4 News*. 7.10 *Channel 4 News*. 7.20 *Channel 4 News*. 7.30 *Channel 4 News*. 7.40 *Channel 4 News*. 7.50 *Channel 4 News*. 8.00 *Channel 4 News*. 8.10 *Channel 4 News*. 8.20 *Channel 4 News*. 8.30 *Channel 4 News*. 8.40 *Channel 4 News*. 8.50 *Channel 4 News*. 9.00 *Channel 4 News*. 9.10 *Channel 4 News*. 9.20 *Channel 4 News*. 9.30 *Channel 4 News*. 9.40 *Channel 4 News*. 9.50 *Channel 4 News*. 10.00 *Channel 4 News*. 10.10 *Channel 4 News*. 10.20 *Channel 4 News*. 10.30 *Channel 4 News*. 10.40 *Channel 4 News*. 10.50 *Channel 4 News*. 11.00 *Channel 4 News*. 11.10 *Channel 4 News*. 11.20 *Channel 4 News*. 11.30 *Channel 4 News*. 11.40 *Channel 4 News*. 11.50 *Channel 4 News*. 12.00 *Channel 4 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WORLD TRADE NEWS

U.S.-Swiss 'cheese war' avoided

By John Wicks

ZURICH, July 3. THE U.S. Treasury has decided not to introduce a counter-vailing duty on imports of Swiss cheese at present, but to give Switzerland until January 3, 1979, to find a solution to the outstanding problem of Swiss subsidies for cheese exports. The Treasury believes that indirect subsidisation of Swiss cheese does not exist, but that it is not for reasons of export policy.

The decision removes a potential serious difference between the two countries. The Swiss dairy industry, whose share in the U.S. cheese import volume has in any case dropped from 80 to 10 per cent. over the past 15 years, was very indignant at the U.S. idea of introducing a counter-vailing duty, particularly since Swiss hard cheeses already cost over 50 U.S. cents more per pound in retail trading than competing U.S. products.

The agricultural lobby and other circles had stressed the much greater importance of U.S. agricultural imports into Switzerland and the outstanding negotiations on a Swiss-U.S. legal aid agreement as well as the purchase of Northrop Tiger aircraft. There would certainly have been political pressure on both these issues had a duty been introduced.

While U.S. Treasury spokesmen said that Switzerland had promised to reduce the effects of the subsidies, it is not clear whether "disturbances" on the U.S. cheese market, Swiss representatives believe hard cheese shipments from Switzerland will be able to be raised to above their current 3,000 tons a year volume.

Contracts Abroad

NORCONSULT, Norway, will make a project study for the United Arab Emirates for two fish-processing factories, one for fish meal and the other fish oil, each with a 300 tonnes-per-day capacity. The UAE would order six fishing vessels.

CGCT, a French ITT company, will provide computer-controlled telephone exchange equipment worth £3m. for Finland and Morocco, involving 22,000 lines.

FRENCH TOURIST CENTRE

A transmission error in yesterday's report of the Dutch group Robex, which is to build a housing and recreation centre on the island of Gouda, near Rotterdam, southern France, inadvertently gave the value as £120m. instead of £12,000m. The Robex investment is £12,000m. (£37m.).

APPOINTMENTS

Mr. D. K. N. Hillas has been appointed deputy chief executive of the INTERNATIONAL TIMBER CORPORATION GROUP having relinquished his position as chief executive of International Timber Merchants, Mr. T. C. Clayton has been made a director of International Timber Corporation and chief executive of International Timber Merchants, Inc. He has been succeeded as chief executive of Horsley Smith and Company (West and North) by Mr. D. W. Tait, Mr. R. A. E. Hine will be retiring from the Board of International Timber on July 31.

Mr. A. J. Williams has been appointed regional manager of the BANK OF NEW ZEALAND in Fiji and has been succeeded as deputy regional manager for U.K. and Europe in London by Mr. Gerald Scott.

Mr. Spencer Crookenden has been elected chairman of K SHOES in succession to Mr. J. H. Noakes.

Mr. J. H. Noakes has been appointed director of COMINGO ANNOUNCEMENT.

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More balanced U.K.-Finland trade

BY LANCE KEYWORTH

HELSINKI, July 3.

U.K. DEPARTMENT OF Trade figures for the first five months of 1975 show an encouraging trend towards a more balanced trade between Britain and Finland. U.K. imports from Finland totalled £18.4m, while exports were £10.0m.

In annual terms, this works out at something like £250m. in British shipments to Finland during 1975, and £300m. of imports, leaving a balance in Finland's favour at only some £50m.

For 1974, the balance in Finland's favour was £264m., and through various channels Britain expressed its concern and desire to see a more balanced exchange between the two countries.

Encouraging as the figures appear for January-May, they must be read with caution. This is something of an exceptional year for Finnish exports to Britain. If wood and paper shipments start to revive at the end of 1975, the gap could widen again as the growth in volume of U.K. exports in the current year has been negligible.

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Japanese exports fall

TOKYO, July 3.

JAPAN'S PRELIMINARY certified export figure for June shows a decline of 8 per cent. from June last year to \$4.78bn, the sharpest year-to-year fall for 12 years, the Ministry of International Trade and Industry states.

All exports fell except ships, cars and steel. Sales of non-ferrous metals dropped 46 per cent. from a year ago, foods by 19 per cent., chemicals 18 per cent. and textiles 14 per cent.

Shipments to the U.S. were 22 per cent. lower and those to Western Europe fell 7 per cent. Exports to Communist nations and the Middle East increased.

Reuter

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AMERICAN NEWS

Apparent drop in U.S. unemployed and prices

BY ADRIAN DICKS

WASHINGTON, July 3.

FURTHER EVIDENCE that the U.S. economy has reached the bottom of the current recession, without as yet showing unambiguous signs of recovery, comes with the publication today of the latest unemployment and wholesale price figures.

At first sight, the unemployment figures for June appear to show a very marked improvement with the seasonally adjusted rate dropping to 8.6 per cent. from 9.2 per cent. in May. However, the Bureau of Labour Statistics says it is at pains to point out that its method of seasonal adjustment has almost certainly greatly underestimated the impact of school-leavers and students entering the labour force last month.

As a result, it suggests that a more accurate picture of the employment situation would emerge by taking the average of the May and June figures, 8.9 per cent. This would show no change in overall unemployment since April, when the rate was also 8.9 per cent., suggesting that, while unemployment has yet to decline in line with other indications that the recession is "bottoming out," it has at least not deteriorated any further.

In absolute terms, the Bureau reports, there was little change in non-agricultural jobs last month, only to be offset by a decline in farm jobs.

The Ford Administration is for Canada "that the Council,"

likely to be extremely wary of trying to draw any conclusions from so confused a picture of the employment situation. Two days ago the President told black civil leaders here that improvements in employment would be relatively gradual.

Similarly, Administration economists are likely to be cautious in halting the 0.1 per cent. decline in the wholesale price index last month. The forecast of a 0.5 per cent. rise in April and by 0.4 per cent. in May, reversing the four previous months' steady decline. Both stocks and bonds have shown a strong 6 per cent. rise in third quarter inventories, while the non-durable sector foresees a further slight decline of 0.4 per cent.

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overall wholesale price index declined once again by 1.2 per cent., but there was a 0.4 per cent. increase in industrial commodities.

Meanwhile, the latest survey of manufacturers' expectations for the newly begun third quarter shows signs of growing confidence. The Commerce Department survey showed a forecast of a 0.5 per cent. rise in sales during the quarter, and an anticipated 3.9 per cent. increase in manufacturing output. Among durable goods companies, the expectation is for a strong 6 per cent. rise in third quarter inventories, while the non-durable sector foresees a further slight decline of 0.4 per cent.

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EUROPEAN NEWS

'Major success for Left in Spanish union poll'

BY ROGER MATTHEWS

LEFT-WING labour and political sources in Spain are claiming major successes in the elections for shop stewards held within the Government-run national trade union organisation. Voting, which started on June 13 and is now virtually completed, provides for junior-level worker representatives to be elected in every factory, shop or office which employs more than 400 people. Over 8m. people were eligible to take part.

Against the background of only one permitted political party (the National Movement of which Gen. Franco is the head) and only one trade union organisation (Sindicato, which is also run by the State) the challenge of the Left and its apparent success offers a basically serious threat to the legal omnipotence of the Government in labour relations and to its overall political credibility.

The challenge is also extremely open. Although it is difficult to know the political persuasion of every recently elected shop steward, there is enough evidence to show that especially in the bigger factories the Left's candidates were known to the entire workforce and thus to the authorities as well.

For the first time the Workers Commissions (the strongest of the illegal workers unions), the

Communist Party, the Workers Party of Spain (formerly the International Communists) and for shop stewards held within the Government-run national trade union organisation. Voting, which started on June 13 and is now virtually completed, provides for junior-level worker representatives to be elected in every factory, shop or office which employs more than 400 people. Over 8m. people were eligible to take part.

Obviously the claims of the Left are disputed by officials of the sindicato, although some will admit privately that the gains of the alliance have been surprisingly large. In Madrid, for example, where the voting turnout was over 80 per cent, the national sindicato is having to admit that in factories such as Standard Electric and Marconi the alliance has around 30 per cent of the shop stewards. In these two cases the alliance claims 98 per cent, and 80 per cent, while in other plants such as Kelvator and Boettcher y Navarro it says it has achieved a clean sweep. In very few cases in the larger factories around Madrid does the alliance admit to having less than 75 per cent success.

In Barcelona, the total turnout was also over 80 per cent, where there were three distinct types of candidates. Those of the "democratic alliances", the management-backed "independ-

ents" and those from the mainly Catholic "autonomous" groups. The "democratic alliance" is again claiming to have done extremely well in the largest factories such as Seat, the car producer, with 90 per cent, and Pegaso, 80 per cent. Voting was lower in both the two key northern industrial provinces of Vizcaya and Guipuzcoa, where there is a state of emergency in force, although in neither case did it drop below 60 per cent. Details are still scarce but there is again evidence to suggest strong support for the alliance candidates. Much of the same picture is emerging from the other industrial towns to the north and north-west.

Left-wing sources add that the elections have also provided a big boost for the alliance covers of organisations and political parties. Many candidates for shop steward had already emerged during labour troubles in the past two years as men who could be confident of continuing wide support.

With Premier Carlos Arias having last week promised a new law before the end of the year to deal with the Communists, and the economic situation of the country still deteriorating, the recent round of shop steward elections could prove to be a crucial factor when new rounds of wage negotiations get under way in the autumn.

Portugal to nationalise radio, more businesses

LISBON, July 3.

PORTUGAL'S MILITARY rulers today promised to nationalise all radio stations, confiscate the factories of absentee businessmen and reduce railway fares for suburban workers in an attempt to stem a growing wave of social unrest.

During an all-night meeting, the country's supreme body, the Council of the Revolution, ruled against a recent Government decision to hand the Catholic radio station Radio Renascença — now occupied by Left-wing workers — back to the Roman Catholic hierarchy.

The workers occupying Radio Renascença's Lisbon studios immediately broadcast a cry of victory.

A military commission is to run the station — half those employees of which remained faithful to the Church throughout the 1974 revolution — until the legislation has been worked out to put all radio under State control, the council said.

The new nationalised radio will be open to all forces, including the Church, the council said.

It also promised to bring those guilty of negligence in the mass break-out of former secret police agents from Portugal's newest security jail, the military-run military tribunals — implying that officials are to be given exemplary punishment.

All the military's decisions seemed aimed at restoring credit with the country's revolutionary forces and there is been openly clamouring for a popular offensive against established authority.

The factories of all businessmen who have left the country will be confiscated by the State and no indemnity will be paid, the council said.

The Communist Minister of Transport and Communications, Dr. Alvaro Veloso de Oliveira — probably the most unpopular minister in Portugal this week — has been instructed to revise the new 5 per cent railway increase.

The council said for the need for the increases but said the transport costs of "the least privileged classes" living on the outskirts of cities will be protected.

The Communist weekly Avante failed to come out to day — its normal publishing day — indicating that the situation was too fluid for the party to be able to work out its official line.

Portuguese Socialist leader Mario Soares called on Communist Party leader Alvaro Cunhal in a five television debate broadcast in Paris today to "play the game of democracy and universal suffrage".

He made his call during a 50-minute debate on the radio and television direct from Lisbon. Both leaders spoke in fluent French.

Señor Cunhal, discussing foreign fears evoked about the Portuguese situation, said people should not think that it was possible to have a Communist dictatorship in the country. He said that Portugal still did not have a democratic system but was only in a situation that was advancing towards that objective.

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ADMINISTRATIVE REFORM IN POLAND

Gierek tightens his hold

BY A CORRESPONDENT IN WARSAW

A DECISION to divide Poland into 49 instead of 17 provinces should greatly strengthen the power of the centre — a course unlike the usual pattern of East European reforms.

When Edward Gierek came to power after the 1970 food price riots he replaced the discredited Gomulka team with men whom he could trust. But it soon became clear that his consumer-oriented policies were being blocked by the sheer conservatism of a party bureaucracy moulded largely during the Stalinist years. Officialdom had become so deeply entrenched that not even the steady flow of new personnel could ensure that central directives would be obeyed.

Local authorities can hinder the general party programme but not challenge it. But Mr. Gierek is aware of what a provincial first secretary can do with his power. Himself a provincial first secretary for many years, and an independent one at that, he earned for his Silesian seat, the nickname of "Poland's Khrushchev".

Mr. Gierek was also in the Politburo, and, significantly, he has barred his provincial secretaries from that body. It was the support of the key provincial secretaries and his Silesian power base which proved decisive in the 1970 power struggle.

The abolition of the powiat, an intermediate local government unit and its replacement by the gmina and a small province will give the central authority 49 first secretaries to

deal with rather than 17. The decision to divide and rule will be all the more easily applied. The timing of the reform raises some questions. Planners under the guidance of the chairman of the State Management Committee, Mr. Boleslaw Ostapczuk, have been working on it since the end of last year. They were acting on the assumption that the reform would be announced

at the 7th Party congress at the end of this year and would be brought into force some time in 1978.

Up to the first months of this year preparations for the congress went on, based on the old territorial division. But on May 12 Mr. Gierek announced the main features of the reform at the 17th Plenum of the Central Committee. By May 28 Parliament had approved it, and on June 1 it was in force.

That date may have been due to a threat of a revolt from the lower echelons of the party and State bureaucracy. The emphasis put on saying that nobody's talents would be wasted in this reform was surely designed to assuage fears of redundancies among the party faithful. And it is worth noting that such speakers at the plenum as Mr. Tadeusz Bejma, then first secretary at Gdansk, now the minister in charge of local administration,

spoke of the 1970 riots, obviously reminding any opposition there might be that the reform was designed to avoid a repetition. Haste may also have been dictated by the need to get the reform over in time by the start of the next five-year plan rather than suffer the attendant chaos during its opening stages.

But Mr. Ostapczuk, who holds the rank of deputy minister, is known to be thinking of further reforms, this time in the ministries. Small units will be merged and reorganised into two main groups, economic and administrative.

Reform has brought widespread personnel changes, overseen by Mr. Edward Babuch, Mr. Gierek's right-hand man. They were announced by Mr. Gierek to the Central Committee on May 12 and are now slowly being made public. Only two provincial first secretaries have gone altogether, Mr. Klasa from Cracow, and Mr. Karpinski from Lublin. Others, who were unable or unwilling to stay on at heads of the smaller provinces, moved to other jobs. For instance, Mr. Rokoszewski, one time first secretary in the province of Warsaw, now heads the central committee Press department. Others stayed and even enhanced their position such as Mr. Kepa, in

Warsaw city, and Mr. Grudzien, Mr. Gierek's successor in Silesia. The retention of Mr. Kepa, a possible contender for power, suggests that Gierek did not get everything he wanted in the reorganisation.

Tidy as the reform looks on paper, there are doubts whether it will prove practicable. The high average number of 550 gminas in each province suggests they will merge into larger units simply because of their distance from the provincial centre. The new provinces are also threatened by regional policies. The north-eastern farming areas, for instance, embracing several old-style provinces, will be developed comprehensively, so will the provinces on the Baltic coast. The fact that the structure of the regional Provinces has survived also suggests larger units.

The reform gives Mr. Gierek anything from two to four years more space before the bureaucracy regains its confidence. What he will be able to achieve with this new-found freedom is another matter. He has ensured control over the party for himself and also has gone a long way towards making certain that the directives of central government will be carried out. The decision to put a telax in every gmina points to a desire for greater efficiency. At the same time, Mr. Gierek's speed economic programme seems to be faltering, the saving to be gained from ensuring greater discipline must seem worthwhile. Whether in the long run this will be the case remains to be seen.

German spending cut likely

BY JONATHAN CARR

BONN, July 3.

FACED with a mounting budget deficit this year and probably a still bigger one in 1978, the West German Government is considering shelving some key items of proposed legislation as part of its savings programme.

The seriousness with which the budgetary situation is viewed and the care with which every avenue towards more thrift is being explored, goes a long way to explain the recent toughening of Bonn's already hard line on expenditure for European Community policies.

When a Social Democrat-led Government has to consider shelving a measure ensuring free transport for invalids at home, it is little wonder that it

is proving tight-fisted on EEC projects such as the financing of the joint research institutes.

It is worth noting that the Free Democrat members of the Cabinet, in particular Foreign Minister Hans-Dietrich Genscher, the serious-minded man who is unnecessarily through excessive thrift.

However, Chancellor Helmut Schmidt feels that West Germany has already made extensive contributions to the EEC and that it is now absolutely at the limits of what is possible. He is expected to make his case to his colleagues at the European summit in Rome later this month. And the budget deficit, which provides the background to his little wonder that it

The measure regarding transport for invalids at home, which, if shelved, would save the Federal Government, the Länder (the provincial states) and the local authorities more than DM60bn. between now and 1978.

The Finance Ministry insists that the list is a stock-taking exercise drawn up at the request of the Länder and that there is no question of dropping all the items. However, there are about half a dozen which are in particular danger, including the one already mentioned, and the mood is towards dropping measures which even six months ago would have been considered sacrosanct.

The reason is the alarming growth in the expected budget deficit this year and the fear that tax increases may become inevitable at the worst possible moment — that is in the General Election year of 1978. The 1975 Federal Government deficit alone (excluding Länder and local authorities) was expected earlier this year to be around DM23bn. but it is now likely that the figure will be over DM30bn.

This compares with a total income between the country's foundations in 1949 and 1969 of DM14.3bn. In other words deficit spending is not a Federal German tradition.

There is a long catalogue of reasons why the deficit this year is so severe — among them the shortfalls in revenue because of the economic recession, extra payments to the Federal labour office for unemployment benefit, likely further subsidies for the loss-making Federal railways, and so on.

Up to now the Government has been covering its deficit by borrowing in the credit market and has been able to do so without driving up interest rates because of the exceptionally high level of savings at present. It cannot, however, borrow indefinitely as much as it would like because of a provision in the Constitution which says that the total revenue must not exceed the total of expenditure for investment provided for in the Budget.

Next year Federal investment is expected to be DM23.5bn. — with the Budget deficit likely to be at least DM10bn. more than this. An increase in VwG of 2 per cent might close this gap — but it would also fuel inflation just as the long-awaited economic upturn might be setting under way, even having said the question of the unpopularity of the measure with the electorate.

There are still one or two loopholes which might just save the day for the Government — but not, it seems, in the end. All that is sure is that everywhere will help — even down to the cutting of the use of official cars announced yesterday — and that this is not the tactical move to ask the West Germans for money.

Portuguese Socialist leader Mario Soares called on Communist Party leader Alvaro Cunhal in a five television debate broadcast in Paris today to "play the game of democracy and universal suffrage".

He made his call during a 50-minute debate on the radio and television direct from Lisbon. Both leaders spoke in fluent French.

Señor Cunhal, discussing foreign fears evoked about the Portuguese situation, said people should not think that it was possible to have a Communist dictatorship in the country. He said that Portugal still did not have a democratic system but was only in a situation that was advancing towards that objective.

Reuter reports: Romania today called for the UN to be given a stronger role in the 38-nation Strategic Arms Limitation Talks (SALT) where the Romanian delegate said that the participation of the interested countries was the only way that could offer a satisfactory solution to the interest of all states.

On the one hand the April trade figures show that the trade deficit over the first four months of this year has fallen dramatically to 1,775bn. from 2,770bn. In the first four months of 1974 this was thanks to a 9 per cent drop in imports to 7,615bn. and a 28 per cent increase in exports to 5,840bn.

In the month of April alone, however, the rate of growth in exports dropped to 11.6 per cent.

Officials given amnesty

WARSAW, July 3.

POLISH officials involved in one of the most sensational fraud trials of recent years have had their sentences quashed under a new amnesty which expired two days ago.

Town officials of Sandomierz, south-east Poland, were found guilty of inadequate control of building work, of fraud and of squandering some 30,000 zloties (5800).

The newspaper said proceedings at Kieps provincial court were quashed under the year-long amnesty to celebrate the 30th anniversary of the founding of the post-war Polish State.

However, the seven-month trial, which involved 3,000 witnesses, ended with another group

of Sandomierz officials being sentenced to between six months and five years jail — all these sentences being reduced by a third or a half under the amnesty — after being found guilty of misappropriating more than 625,000 zloties (£11,000) for illegal premiums and work awards, and of selling scarce State building material.

When the trial opened, the Polish Communist Party newspaper, Trybuna Ludu, said authorities were investigating charges that State sums earmarked for restoring baroque and gothic treasures in the old town of Sandomierz had gone into private garages and villas for local officials.

Reuter

Wages linked to output

BY PAUL LENDVAY

VIENNA, July 3.

ABOUT 110 enterprises, accounting for 65 per cent of Poland's total industrial output, are already working under a new economic and financial system which links the allocation of wage and development funds to production and profit performance.

Polish Premier Piotr Jaruzelski made the announcement at a Warsaw meeting of the party and government Commission that drew up a long-term programme for modernising the State's economic apparatus.

The Prime Minister revealed that in addition to the reform of the local administration the role and functions of the economic ministries will also be changed. He warned that in view of the fact that the labour force increase during 1976-80 will be half a million less than during the current plan, the country is faced with the problem of economic and rational management of its resources.

Party leader Edward Gierek said that modernisation of the economic and State apparatus will be continued in the next five-year period. "We shall continue to increase rapidly the real incomes of the population, to expand social benefits, to improve the situation of pensioners and to increase market supplies," he promised.

He also cautioned that concepts already drawn up should not be treated as final

GDR expels union leader over workers talks

BY LESLIE COLT

BERLIN, July 3.

THE DEPUTY chairman of West Germany's largest trade union, the West German IG Metall, was expelled during a recent official visit to East Germany for having an unscheduled talk with workers.

The spokesman for the union said Herr Hans Mayr and another official were in the German Democratic Republic for talks on future relations with the GDR's metalworkers' union. The meeting was held in rooms of the East German Union adjoining a pipelines factory at Riesa, near Dresden.

The negotiations ended late at night and the groups were to meet next morning. Herr Mayr and his colleague walked over to the workers' restaurant for refreshment and sat down at a table together with workers from that night shift. A conversation fol-

lowed during which the West Germans explained the purpose of their visit to the GDR. The next morning the East German official met for what was to have been the completion of a report on their meetings. At this point, the West Germans were told they had "violated the hospitality of the GDR by illegally entering a factory grounds and holding talks with workers' union. The meeting was held in rooms of the East German Union adjoining a pipelines factory at Riesa, near Dresden.

The two West Germans were then told to leave the GDR and were conducted to the border by union officials. The West German trade union said it is still awaiting an explanation from the East Germans. Formal contact between the two sides began a few years ago and until now had been without incident.

Papadopoulos remanded on 'instigation' charges

ATHENS, July 3.

FORMER PRESIDENT George Papadopoulos was today charged with being the moral instigator of the bloody incidents at Athens Polytechnic in November 1973 during which at least 34 people were killed and more than 1,000 injured.

Investigating Judge Christophoros Christophorides, who heard Mr. Papadopoulos defend himself against the charges last night, decided to remand the former President in custody pending trial. The charges include moral instiga-

tion to homicide and attempted homicide.

Mr. Papadopoulos is already in custody on charges of high treason and insurrection arising from the April 1967 coup which abolished Parliamentary rule in Greece and resulted in seven years of military dictatorship.

According to well informed sources, Mr. Papadopoulos claimed in his defence that he was against the use of force to overthrow the government and that he was against the use of force to overthrow the government and that he was against the use of force to overthrow the government.

Super Mirage future 'assured'

PARIS, July 3.

FRENCH AIRCRAFT manufacturer Dassault today conferred with President Valéry Giscard d'Estaing and said afterwards that the future of his new Super Mirage combat plane was assured.

There has been speculation in France recently that the cost of the Super Mirage, also known as Avion de Combat Future (ACF), will prevent its construction.

But M. Dassault told reporters on leaving the Elysee Palace after an hour's talk with President Giscard d'Estaing that "the ACF is the best plane, and its future is assured".

The cost of 200 Super Mirages has been estimated at Frs20bn. and the French are finding the burden a heavy one.

FRANCO-SOVIET RELATIONS

Moscow suspicious of Giscard's Atlantic inclinations

BY ROBERT MAUTHNER

FRANCO-SOVIET relations, often held up as a model of what can be achieved in the cold of East-West détente, are going through a bad patch, and official Soviet comments have recently become distinctly hostile to the French Government.

The immediate causes of the friction are the characteristically outspoken attacks on Communism which M. Michel Poniatowski, Minister of Agriculture, Minister and President Giscard d'Estaing's right-hand man, is in the habit of making in an effort to undermine the alliance between the French Socialist and Communist parties. Inevitably, what is intended mainly for domestic consumption has also been taken by Moscow as an attack on Soviet Communism.

Thus, M. Poniatowski announced that he would give the widest possible publicity to a disputed Soviet document published last week by the Portuguese Socialist paper Republica in a special insert in a Paris daily. Allegedly written by a Soviet Communist Party Secretary, Mr. Boris Ponomarev, this document gives advice to Western Communist parties on the tactics they should adopt to achieve power.

Although serious doubt has been thrown on its authenticity — the contents seem to have been distilled from an article written by Mr. Ponomarev in a Soviet political review — Mr. Poniatowski persisted in his anti-Communist onslaught and the Soviet news agency Tass has taken the unusual step of describing his statement as

"irresponsible and hostile to the Soviet Union".

Moreover, Tass said that M. Poniatowski's comments are "in flagrant contradiction of the official policy of Paris concerning the development of Franco-Soviet relations," a statement which gives the whole affair an even wider dimension.

The fact is that whatever the Russians may say officially about French policy, there have been certain indications that Moscow has been worried about M. Giscard d'Estaing's "pro-Atlantic" inclinations ever since his election in May last year, to say nothing of his enthusiasm for greater European integration. The Paris Independent evening paper Le Monde even went so far today as to say that the President of the Republic is henceforth considered by the

Soviets to be a suspect, though privileged, partner."

If Moscow is dissatisfied with the French from a political point of view, the French are much less disappointed in any way the Russians have been interpreting the trade agreements between them, which have fallen far short of expectations. The point will not doubt be made with some force by M. Jean-Pierre Fourcade, the French Finance Minister, and M. Norbert Segard, the Trade Minister, who were due in Moscow today for a five-day meeting of the "Grand Commission" which supervises economic co-operation between the two countries.

What is worrying the French, who were hoping to "offset some of their payments deficit on oil accounts" by large increases in exports to Eastern

Europe, as well as to the oil-producing countries, is that slow progress to be very slow to place some of the promised orders.

While officials have been forecasting confidently that Soviet orders for goods and services provided by French industry would total some Frs13bn. (about £1.4bn.) in the current year, they have so far reached no more than Frs700m. There are some sound economic reasons for this Soviet reluctance to "buy French," such as a recent rise in the interest rate on French export credits to the Soviet Union, which led the Russians to bring forward their orders last year, and inflation, which has made French goods more expensive. Many observers here are convinced, however, that political factors have also played an important part.

Franc shielded ahead of 'snake' re-entry

PARIS, July 3.

PARIS, July 3

THE BANK of France intervened strongly today to protect the franc from a wave of speculation before its scheduled re-entry into the European joint currency float in a week.

Dealers on the foreign exchange market here said that the Central Bank had sold at least \$100m. in the past two days to steady the U.S. currency, which has been ripping ahead against the franc. The franc has been strong for months against the dollar, sterling and other major currencies.

It came under sudden strong speculative pressure yesterday, however, following the announcement of British anti-inflation measures and on the strength of market rumours that it might not be able to stand up to the rigours of the "snake" currency float.

Reuter

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We'll take
more care
of you

No 2

British airways ANNOUNCE

Friday, July 4, 1975

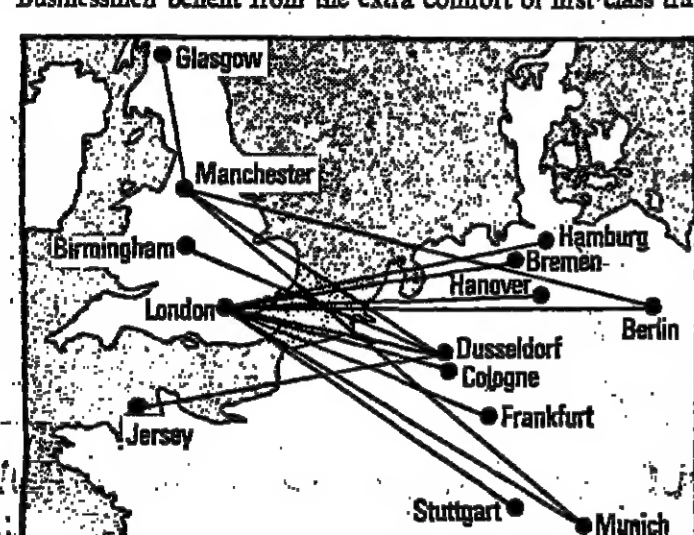


Travellers to key German cities get an even better deal

SUMMER BOOST FOR GERMANY

FRANKFURT, Munich, Stuttgart, Cologne, Dusseldorf, Hamburg, Bremen, Hanover and Berlin—centres of a vast variety of business and leisure activities—all get improved services from the U.K. this summer.

British Airways is operating a total of 118 flights a week between the two countries. Businessmen benefit from the extra comfort of first-class travel when they go on a trip from London to Cologne, Frankfurt, Dusseldorf, Hamburg, Munich and Stuttgart.



Many of them will also appreciate the re-scheduling of flights to Dusseldorf (0915), Frankfurt (0955), Hanover (1115) which now have more convenient departure times.

Other innovations include the availability all the year round of excursion fares, offering substantial reductions on the cost of a normal return ticket; and from September the switching of operations in Berlin from Tempelhof to the new Tegel airport.

"The result is an all-round improvement in facilities and customer service," said a British Airways spokesman. "We are pleased to be able to offer the businessman first class travel to Germany, and we are the only airline to provide first class on so many routes."

Timetable

This is how the timetable looks:

Frankfurt—0955, 1310 (both daily) and 1700 (daily except Saturday);

Munich—0925 and 1620 (both daily);

Stuttgart—1555 (daily);

Cologne—1605 (daily);

Dusseldorf—0915, 1735 (both daily) and 1930 (daily except Saturday);

Hamburg—0935 (daily except Sunday) and 1720 (daily);

Hanover—1115 (daily);

Bremen—1610 (daily);

Berlin—1110 (daily non-stop), 1115 (daily via Hanover) and 1610 (daily via Bremen).

Various centres in Germany are served from Manchester, Glasgow and Birmingham, and a new service has been introduced this summer between Jersey and Dusseldorf.

Good times for Switzerland and Austria

DEPARTURE times to suit the businessman—that's British Airways' objective on flights to Austria and Switzerland.

The first flights out of Heathrow each morning to Zurich (at 1000), Geneva (1005) and Vienna (1030) are timed to allow connections from major UK domestic services, yet are early enough to ensure convenient arrival times at the destination. The commercial importance of Geneva and Zurich is reflected in the minimum of three daily flights to both destinations, allowing for greater flexibility when planning business meetings.

For passengers on a budget there are also night economy flights which save up to 33 per cent of the normal day return fare.

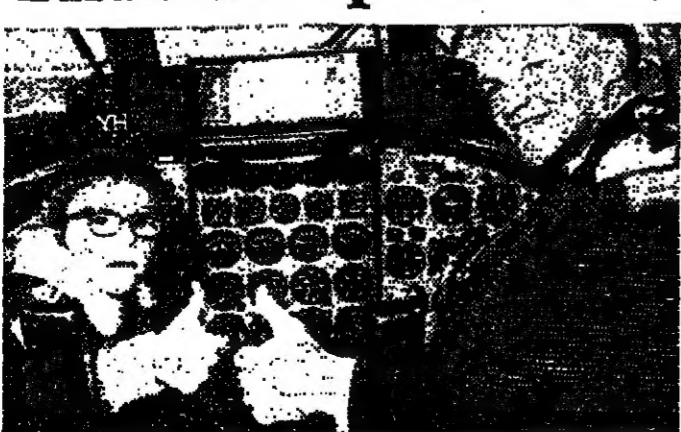
The 1030 Trident flight to Vienna is operated on a daily non-stop basis and for clock watchers there's also a non-stop Basle flight at 1725 every day except Saturday.

Basle is not only at the heart of the Swiss clock and watch industry but is also conveniently close to Mulhouse in France and Freiburg and the Black Forest in Germany.

The wide route to Belfast

THE new wide-bodied TriStars are now flying twice daily to Belfast. For a small supplement, seats with extra room can be reserved in advance.

Thumbs up for Carl



SEVEN-year-old Carl Jenkins of Thorpe Willoughby, Yorks, makes himself at home on the flight deck of a Viscount with Captain Les Rackham, senior pilot at Leeds/Bradford Airport. Carl was invited to the airport after designing an 'aircraft guidance computer' and sending it to British Airways. He presented a copy of his drawing to Captain Rackham who gave Carl a logbook and badge of British Airways' Junior Jet Club.

Japan gets Polar Jumbos

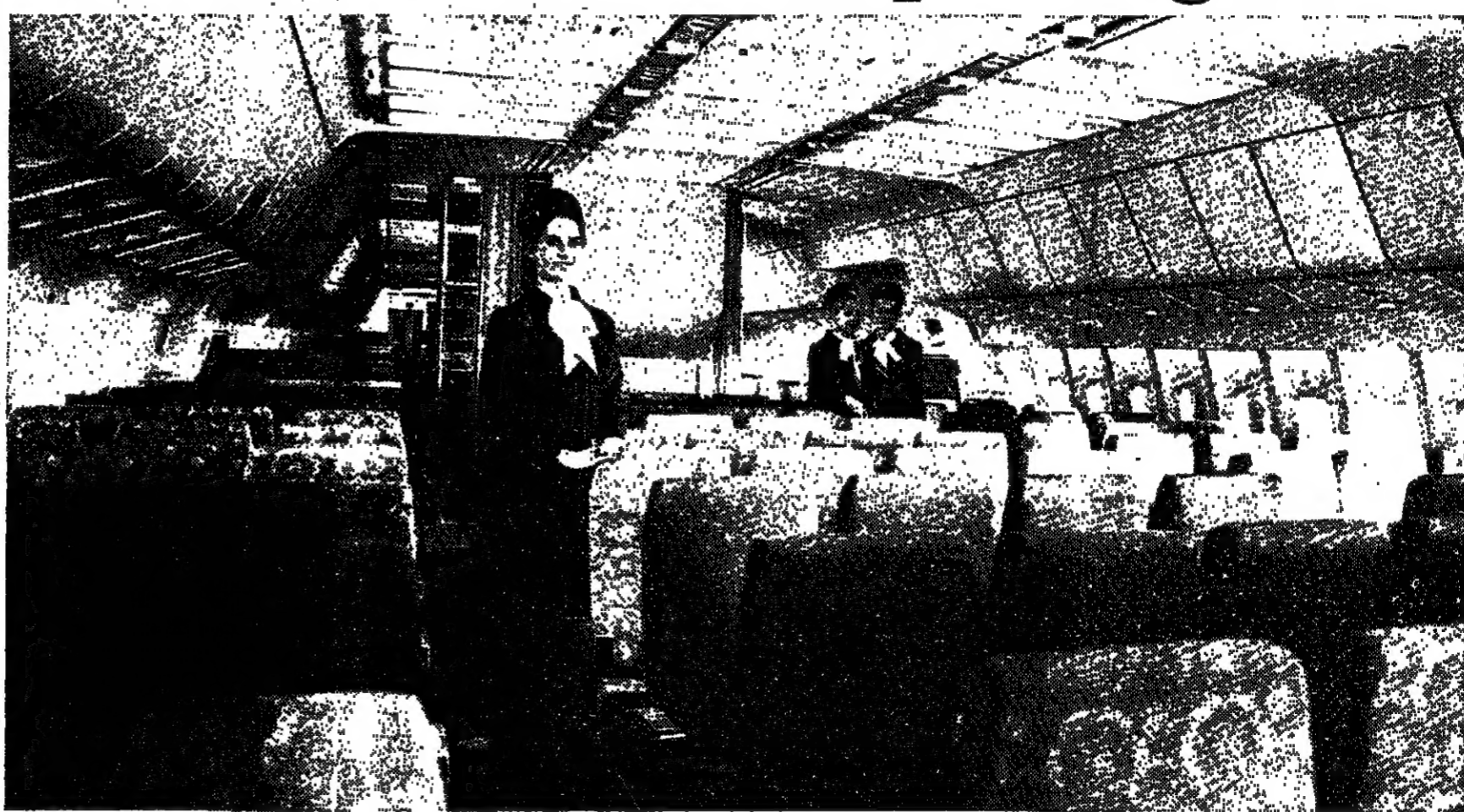
THE DEMAND for more seats between London and Tokyo has been answered by British Airways by introducing wide-bodied Boeing 747s on the route. Just seven years ago the airline carried 284 passengers to Japan in 12 months.

Today demand has grown to such an extent that the airline now offers more than that number of seats on a single aircraft—and the aircraft flies three times a week.

By Announce Reporter

Polar route 747s leave Heathrow on Mondays, Wednesdays and Fridays at 1355, which allows sufficient time for Tokyo-bound passengers from the North and Scotland to catch a connecting British Airways InterBritain flight to Heathrow from their local airport.

TriStar is off to Copenhagen



The high, wide and handsome look of the British Airways TriStar.

Cardiff, Bristol go Parisian

BRITISH AIRWAYS have very convenient weekday services to Paris from Cardiff and Bristol.

On Mondays, Wednesdays and Fridays, there is a morning flight by One-Eleven jets. On Tuesdays and Thursdays, there is an early afternoon Viscount service.

"Instant" low fares from just over £30 and "Spouse" fares are available.

Tel Aviv non-stop by TriStar

BRITISH AIRWAYS is now offering non-stop services to Tel Aviv by TriStar. The new, wide-bodied jets fly every Thursday and Sunday, departing from Heathrow at 1300 and arriving in Tel Aviv at 1830 local time. On the other days of the week, this service is operated by Tridents.

Going to the Leipzig fair

BRITISH AIRWAYS will again offer special services between London and Leipzig from August 30 to September 7, for the Autumn Trade Fair.

By Announce Reporter

TRISTAR has been introduced by British Airways this summer between London and Copenhagen as part of an all-round improvement on services to Scandinavia.

Another major improvement is the re-introduction of a second daily Trident service to Stockholm. Departures from Heathrow are at 0905 and 1605.

Other plus points for the business traveller will include first-class on all routes from London to Denmark, Sweden, Norway and Finland, convenient timings and a high standard of in-flight service.

The high, wide and handsome look of the TriStar, which can carry over 300 passengers, appeared on the London-Copenhagen route on April 1. The service leaves Heathrow each afternoon at 1535 with a return departure from Copenhagen at the convenient time of 1825. There is also a daily Trident to Copenhagen at 0925.

Cartoon by Ross



Dear Sir...

"BRITISH AIRWAYS Announce" is more than just an advertisement. It is a newspaper within a newspaper, with its own Editor and writers. If you have any comments to make, either about this page or about the airline in general, we'd be glad to hear from you. Write to The Editor, British Airways Announce, c/o 82 Baker Street, London, W1M 2AE.

Pull out the stops to Canada

TRAVELLERS between Britain and Canada this summer will find the most conveniently timed flights on British Airways.

A highlight of the British Airways Canadian Schedules is the only daily 747 non-stop service to Toronto, which leaves Heathrow at 1430.

The airline also has a daily non-stop service to Montreal at 1630. It is operated by 747 aircraft three days a week and by 707 on the other four days.

Choice

Between Manchester and Montreal, British Airways is the only operator and offers a daily 707 leaving at 1100.

Travellers from Prestwick to Toronto have a choice of two daily flights on British Airways.

The year round one-stop 707 at 1225 is being supplemented nearly every day during the summer by a non-stop VC10 almost an hour earlier.

For more details
see your local
travel agent

We fly the flag to more of the Middle East.

To 14 key centres. With non-stop 747s to Teheran, Beirut and Bahrain. Details from your Travel Agent or British Airways shop.

**British
airways**

We'll take more care of you.

Easy way to East Africa

CONVENIENT timings to give the businessman flexibility are the feature of British Airways' services to East Africa.

British Airways is the only airline offering a daily direct Boeing 747 service to Nairobi. On Mondays, Thursdays and Sundays flights leave Heathrow at 1200, arriving in Nairobi at 0815 the following day.

On the remaining four days the Jumbo jet service leaves Heathrow an hour and 45 minutes later, but still arrives in the Kenyan capital at 0815. British Airways also has five 'C10' services a week, of which three (at weekends), are non-stop.

British Airways spokesman explained: "Research has shown that over all of all businessmen travelling to East Africa plan to visit within four weeks of departure."

"What they obviously need is flexibility and this is what we try to give them."

HOME NEWS

Manufacturing investment falls sharply

BY MICHAEL BLANDEN

THE drop in manufacturing investment during the first quarter of the year was slightly less than indicated by the first estimates, but the continued fall in the distributive and service industries was even greater, according to the latest figures published by the Department of Industry.

The new figures, however, do nothing to change the impression that after remaining fairly stable last year, manufacturing investment has turned down sharply.

This is in line with the recent forecast produced by the Department's survey of investment intentions that manufacturing companies expect to invest 15 per cent less in new buildings, plant and machinery during the course of this year.

Capital expenditure by manufacturing industry in the first quarter is now estimated at £511m, at 1970 prices, seasonally adjusted.

This is a little more than £5m above the provisional estimate last month, but it still shows a drop of 7 per cent from the level in the fourth quarter of last year and of 4 per cent against the average quarterly figure last year.

The steepest falls in the first

quarter were in the textiles, leather and clothing and the engineering, shipbuilding and metals goods sectors.

Compared with last year as a whole, the largest declines were again in textiles, leather and clothing (down 20 per cent from last year's quarterly average), food, drink and tobacco (down 14 per cent) and the residual "other manufacturing" (down 14 per cent).

There were increases in chemicals (up 27 per cent), coal and petroleum products (15 per cent) and metal manufacturing (8 per cent).

In relation to assets, expenditure on vehicles dropped about 18 per cent in the first quarter compared with quarterly average last year, while investment in plant and machinery was 4 per cent lower.

In the distributive and service industries, the revised first quarter estimate of £419m, is £8m less than the provisional figure. This means that the first quarter figure is now some 10 per cent below the estimate for the previous quarter and 12 per cent lower than the quarterly average for 1974.

The wholesale sector saw a particularly large drop of 17 per cent, with the retail group 12 per cent down.

Goodison heads SE membership committee

By Margaret Reid

MR. NICHOLAS GOODISON, the stockbroker who was runner-up in the election for the chairmanship of the Stock Exchange in March, has been appointed chairman of the new membership committee of the Exchange's council.

Mr. J. D. Lloyd, Mr. D. P. M. Malcolm and Mr. G. M. Nissen will be vice-chairmen. Sir Christopher Larcom becomes chairman of the new services committee with Mr. H. J. France, Mr. C. Gascoigne and Mr. R. H. Lawson as vice-chairmen.

Among other presiding officers of committees appointed at Tuesday's council meeting were: property and finance: Mr. D. H. LeRoy-Lewis, chairman, and Mr. K. H. M. Crabbe vice-chairman; quotations: Mr. F. T. Powell and Mr. J. W. Robertson joint chairmen; Mr. N. Asheton and Mr. M. Nickerson vice-chairmen; commissions and dealings: Mr. A. N. Steel chairman and Mr. J. W. Robertson vice-chairman.

Mr. G. Ross-Russell becomes chairman of the advisory committee, of which Mr. P. C. B. Willis is to be vice-chairman. Mr. LeRoy-Lewis will chair the automated systems committee. Mr. R. E. Lawson being vice-chairman, while Mr. Crabbe will head the EEC and OECD committee.

U.K. demand for oil 10.6% down this year

BY ARTHUR SMITH

DEMAND for oil in the U.K. dropped 10.6 per cent in the first quarter of this year, cutting the country's import bill by about £110m, according to figures yesterday from the Institute of Petroleum.

The fall in demand to 24.4m tons is attributed to the nation's economic difficulties, mild weather, high prices, and the Government campaign to conserve energy.

The Institute, though cautious about future trends, said that few people yet envisaged any sustained upturn in demand. U.K. refining at present running at only 60 per cent to 65 per cent of capacity, provided a good reflection of the state of the market.

Petrol sales in the first quarter, down by only 0.7 per cent on the corresponding period of the previous year, implied that higher prices and pleas to conserve energy had had a minimal response.

However, the early part of last year, with the three-day week and allocation of fuels, was exceptional and the Institute points out that petrol sales have dropped 7.8 per cent below the levels of 1973.

For a decade, demand for petrol had increased by about 7 per cent a year. "If this 'traditional' rate had been maintained last year and this year, demand in the first quarter of 1975 would have been over 24 per cent higher than it was—equal to about 3m. gallons a day.

'Britain offers more scope for promotion'

BRITISH INDUSTRY offers unique opportunities for promotion compared with other Western nations, or with Russia, according to a study by Professor David Granick, Professor of Economics at the University of Wisconsin.

It shows that only 21 per cent of British top management in a recent survey began their careers as managers, professionals or management trainees.

The comparable figure for West Germany is given as 67 per cent, while the French figure is claimed to be even higher.

In Britain 52 per cent of top managers had university degrees or higher professional qualifications, compared with much larger proportions in Germany and America and a figure of nearly 100 per cent in the Soviet Union.

"Britain clearly raises substantially lower educational barriers to equality of promotion,"

Turning to income, the study points out that there is less difference between the salaries of manual workers and managers in Britain. The U.K. had "a pre-war income pattern which places it with the European socialist camp rather than with other developed capitalist countries."

Equality of Promotional Opportunities in British Industry; 25p. From Aims for Freedom and Enterprise, Plough Place, Fetter Lane, London, EC4.

Meriden hits back at NVT criticism

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

MERIDEN Motor-Cycle Co-operative, saddled by Norton Villiers Triumph with much of the responsibility for its 20-month loss of £7.4m reported yesterday, reacted strongly at its HQ near Coventry to the criticism.

The co-operative said trenchantly that Mr. Denis Poore, NVT chairman, had the kind of problem most manufacturers these days would welcome. It was buying Bonnevilles machines at less than £500 and selling them at around £730 plus tax.

"Mr. Poore has not put a penny into Meriden," said Sir John Lapworth, transport union officer who is a director of the co-operative and was its chief architect.

"Having sold the plant to us at an inflated price, having taken a third of the machine tools and been virtually guaranteed a minimum 25 per cent profit on every machine we produce, it is not a bad deal."

The co-operative, which became the third arm of the motor-cycle industry in March after the Industry Secretary had backed it with almost £5m, is now employing 400 making more than 200 machines a week.

Next week it begins producing the left-foot gear change necessary for sales in the U.S. and expects to build up output to 500 a week in the next few weeks.

Norton Villiers Triumph's arguments that a three-factory industry—its own factories at Birmingham and Wolverhampton plus the Meriden co-operative—requires a further Government investment of £30-£40m. leaves the Meriden co-operative unmoved.

Mr. Lapworth said that because the co-op was committed to selling through NVT for the first two years it had been prevented from organising its own marketing network.

Business failures spread to wider range of trades

BY ARTHUR SMITH

THE TREND of business failures has continued upwards this year and is hitting a much wider range of trades and industries, according to a report released yesterday.

Trade Indemnity underwriters of credit insurance said that 580 bad debtors and failures were notified in the second quarter of this year, compared with 402 in the corresponding period of last year—the highest total for the second quarter of any year since 1971.

The fact that failures in the second quarter of 1975 were 24 less than in the first is more than accounted for by seasonal variations and there is little doubt that the underlying trend has continued upwards so far this year.

Failures were now affecting a much wider range of trades and industries than a year ago with the impact moving back from distribution to manufacturing.

Manufacturing failures in textiles and in furniture and upholstery "increased noticeably" over the last 12 months. Building and construction, a sector suffering its worst post-war recession, was also prominent with 135 failures in the second quarter of this year compared with 113 in the same period of last year, Trade Indemnity said.

BUPA gains 27,000 new subscribers

BY ERIC SHORT

THE GROWTH record of the provision for diminution in British United Provident Association—the largest medical insurance agency in the U.K.—of £2.5m. from investment continued last year, in spite of the adverse economic and political conditions for the private medical industry.

Its annual report shows that subscription income for the year rose by a record £7.6m to £36.1m—an increase of one-quarter—while investment income jumped by 60 per cent to £2.5m.

New subscribers to BUPA last year totalled nearly 27,000, in spite of the increasing cost of cover required to meet the rising costs of private hospitals. The total number of subscribers at the end of the year was about 860,000 which, many claim, with dependants, about 2m. people were covered for medical expenses through BUPA.

Out of the total subscription income £29.4m. was paid in benefits—£1.5 per cent compared with £3.2 per cent in 1973. Thus, in spite of the unprecedented rise in medical costs in national allied societies committee.

1974, BUPA has been able to maintain viability in its insurance operations through the rise in subscriptions. This is confirmed by the fact that expenses still remain at 11 per cent of subscription income.

The company lost £1.6m. on sale of investments and made a

Group plans fight against State control

By Lorne Barling

A NEW organisation representing independent traders and businessmen, the Trade and Professional Alliance, has been formed to fight "the effects of bureaucracy and State control."

The alliance, which claims to represent more than 350,000 small businesses, succeeds the National Chamber of Trade's resolution from the police committee.

It said: "Our aim will be to get a fair deal from central and local government for its members who have become increasingly concerned about the effects of VAT, capital transfer tax, form filling, and price and profit controls."

IN BRIEF

160 redundant

The U.S.-owned Cincinnati Milling Machine Co. has announced that it will be making 160 of its 500 employees redundant because of falling demand for its precision machine tools.

Back to full-time

More than 800 employees at the Universal Grinding Wheel plant in Stafford are to return to a five-day week after nearly three months of short time caused by a drop in orders which has now been overcome.

Wilkinson's wins

Wilkinson Sworn yesterday won a High Court action against two men, including a former employee, whom it alleged conspired with a representative.

Plea on police

Local authorities have told Mr. Roy Jenkins, the Home Secretary, they are alarmed at his plans for changing the investigation of complaints against the police.

A resolution from the police committee of the County Council's Association was handed to Mr. Jenkins at Eastbourne yesterday.

HOME CONTRACTS

Heenan Systems wins £3.8m. Dundee order

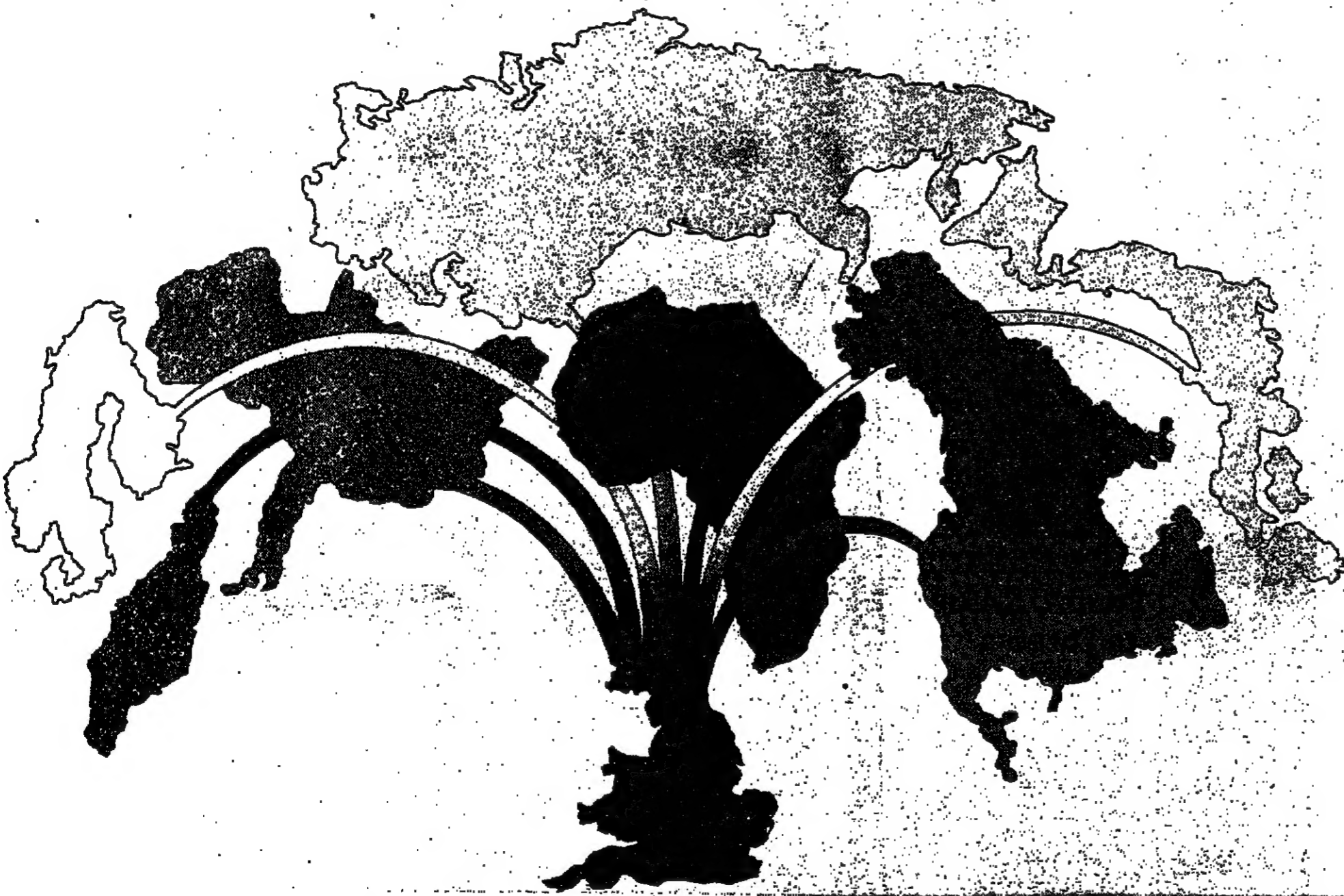
HEENAN ENVIRONMENTAL SYSTEMS, part of the Redman Heenan International group, has been awarded a contract worth £3.8m. by Dundee District Council for the design, erection and commissioning of 14 tons per hour twin-line refuse incineration plant. This includes complete building and civil engineering works together with roads and sewers.

GECELLIOTT MECHANICAL HANDLING has received orders worth more than £1,250,000 from Scotts Shipbuilding Company, for replenishment stores equipment and deck machinery for naval supply and research ships, currently being built at its Greenock shipyard.

CUMBERNAULD DEVELOPMENT CORPORATION has allocated two contracts totalling more than £500,000. The largest, for £322,000, was awarded to Jacksons (Edinburgh) for works and maintenance of the Craiglinn to Deardrykes foul outfall sewer.

ICL has sold three 2803 computer systems totalling more than £121,000 to the Myson Group, Ougar, Essex.

PLESSEY AVIONICS AND COMMUNICATIONS has won contracts from the North of Scotland Hydro-Electric Board and Wair's Gas, worth £40,000 and £25,000 respectively, for the supply of radio systems for telemetry. They will form part of control systems for supply networks.



The Faraway Tree

Faraway Trees grow in the tropical heat, in the icy North and almost everywhere between. That is International Timber territory—virtually every place where timber is grown. That is where our agents are, hand-picked men, experts in harvesting timber. Collectively one of our most priceless assets.

Back in the U.K. our export team are equally expert in timber matters. And they sell to no less than 29 countries. Currently they are preoccupied with the opportunities of the Common Market with full production, processing and distribution facilities in Belgium and Holland.

Home or away, this international policy permits us to offer all of our 40 or so companies a number of advantages.

See how this affects you:

1. Reliability of product supply plus a genuine intention to meet delivery dates.
2. Capital for each company to develop, expand and to improve its customer service.
3. Expertise, both technical and financial, which ensures the quality and value of anything purchased from us.
4. Perhaps our greatest asset—people. International Timber people have a tradition for fair dealing. It's a precious commodity that comes free.

These are the advantages of dealing with International Timber. We go to great lengths to give the extras money can't buy.



giving the extras money can't buy.

HEAD OFFICE: CARPENTERS ROAD, LONDON E15 2DY



Concorde to rehearse Australia route

BY MICHAEL CASSELL

Final phase

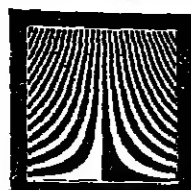
The programme will complete the final phase of certification flying before airline service due to be started by British Airways and Air France early next year.

During the coming tests, Concorde 204 will be furnished to normal British Airways standards, except that six of the 100 seats will be removed to make way for equipment. Total loads carried would be fully representative of normal service.

A high-contrast, black and white photograph of a man in clerical attire standing in front of a large, dark, triangular structure, possibly a monument or a large letter 'A'. The man is wearing a dark suit and a white clerical collar. He is looking directly at the camera with a neutral expression. The background is a bright, textured surface, possibly a wall or a sky, which contrasts sharply with the dark silhouette of the man and the structure behind him. The overall image has a grainy, high-contrast quality, reminiscent of a photocopy or a high-contrast photograph.

make it so attractive for a multitude of uses are that if you use it efficiently you're helping Britain and helping yourself: helping Britain's balance of payments by saving unnecessary imports of oil. And helping yourself because your fuel bills will be more reasonable. Virtue is its own reward.

BRITISH GAS
Our Vital Industry



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

AUTOMATION

Plessey puts its chips down

PLESSEY is saving itself between £1.2m. and £1.6m. through an agreement (or better understood) announced yesterday, with National Semiconductor, one of five major groups building the "computer on a chip".

The pay-off for National, as explained in detail by J. W. Jordan, the company's general manager, for Europe, is that while the company can very easily continue its policy of low-cost mass production of high technology devices, the potential market for microprocessors is something like an order of magnitude bigger than for any product that National has so far made and sold.

Makes clear marks on timber

FULL LENGTH marking of machine stress-graded timber is provided by the latest development from Measuring and Process Control (MPC), now proved after the completion of field trials in Denmark.

The MPC full length auto grade print-marker will automatically mark the grade decided by the Plessey Computerized stress grading machine, together with all other information required, repeatedly all along the length of timber. It employs a spray jet marking through a rotating stencil drum instead of printing techniques, thus enabling a permanent, clear mark to be made on the roughest timber at high speeds.

This new development will meet the increasing demand from specifiers for timber marked this way, and thus provide a distinct marketing advantage for machine graders who can now supply wood which does not have to be re-marked after cross-cutting.

The new machine has been proved during extensive field trials at Det Fyenske Trælastkompagni A/S (TRAECO), producing a clear, permanent mark on the roughest timber at high speeds. The machine is now being marketed in Denmark. Rejects are kicked to one side at a first separating station and the timber moving the grade requirements passes through the full-length marker and is then separated at

Automating ship design

SHIP Structural Design System (SSDS) will significantly cut costs of ship design, as well as speed up pricing and estimating, according to Mr. Nigel Brookes, chairman of the DoI Ship and Marine Technology Requirements Board.

Speaking at a one-day SSDS seminar in London, jointly sponsored by the Board and the British Ship Research Association (BSRA), he said: "We sup-

COMPUTERS

Printers for minis

A PAIR of table top-sized serial printers has been added by Honeywell Information Systems to its System 700 minicomputer product range.

Designed to meet requirements for low cost printing at speeds of about 80 lines/minute the printers—models 5541 and

interface being Microsystems. No doubt Plessey could have built its own units, but by dealing to adopt devices which have been on the world market for about two years, it is giving itself a chance to grow into systems work with such devices very quickly, retaining the option to make them under licence if and when required.

At least thirty industry areas, divorced from computing in its present sense, have been identified as potential new markets for these tiny but revolutionary units which can control—from two or three pin-head areas—car engine, the services of a large building, a bread oven, a colour printing press and so on.

North Sea positioning agreement

RESOURCES ARE to be pooled by Decca Survey and Norwegian company A. K. Kongsberg in a new agreement to provide a "unified radio positioning service for use in oil exploration."

Based on Decca's Pulse/8 positioning system, the scheme involves the equipping of two transmitting stations in the U.K. and a further two in Norway.

COMPONENTS

Four tiny motors

FOLLOWING the recent launch of its small high-efficiency, low-inertia 24V DC motor, model 12701, Impex Electrical, Market Road, Richmond, Surrey TW9 4ND, has brought out four more small DC motors with integral tachometers.

COMPONENTS

Four tiny motors

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FOLLOWING the recent launch of its small high-efficiency, low-inertia 24V DC motor, model 12701, Impex Electrical, Market Road, Richmond, Surrey TW9 4ND, has brought out four more small DC motors with integral tachometers.

Particularly for closed-loop applications, the motors are low inertia DC types designed for applications where fast response to input signal variations is needed.

Motor time constant is 19 milliseconds and primary uses are for pen drives in chart recorders, computer peripheral equipment and the musical equipment field, among other applications.

SAFETY

Radiography code of practice

ORGANISATIONS and operations involved in radiography of fabrications or repair work in factories or on site are covered by the "Code of Practice for Site Radiography."

The Code, which is voluntary, is intended for the management of radiography firms and of the premises where work is carried out. It is also meant as a guide for radiographers, and medical, safety and training officers.

INSTRUMENTS

Pocket tester

PORTABLE ELECTRICAL test meter WV-539A offered by RCA will fit in the pocket, is simple to operate, and is suitable for hobbyists as well as the professional technician.

Called Handyman, the tester is supplied complete with test leads and instruction book. It has a fully damped meter movement, sensitivity of 1,000 ohms/volt, three coloured meter scales and high precision resistors on all ranges.

A selector switch with eight positions covers ac and dc voltages in six ranges up to 1,000 volts, 0 to 150 milliamperes dc and 100 ohms to 100 kilohms.

Measuring 2 1/2 x 3 1/2 x 1 1/2 inches and weighing 5 ounces, the unit uses one 1.5 V battery for the ohms function. Price is only £4.95 ex. V.A.T. Lincoln Way, Sunbury on Thames, Middx. (Sunbury 85511).

ANALYSES

Analyses made fast

ADDED to the Datamass range of computer-based laboratory data acquisition and processing equipment is the Superfast Maxi. It can log 50 peaks every 6 seconds and print at 35 peaks per second. The system incorporates fast, quiet VDU operation and is suitable for the full range of analytical gas chromatograph/mass spectrometer activities.

Maxi, the Superfast version has a dynamic range greater than 150,000 with autorange input. Acquisition and processing are simultaneous and a spectrum stacking facility is incorporated. The interface can be

applied to magnetic, quadrupole latest addition, which is used to simplify the sampling procedure, extends the rod life and considerably reduces analysis time.

Both versions of the Maxi can be easily upgraded to form the larger Datamass LR and Datamass One systems by the addition of disc or magnetic tape memories. Latest can therefore now provide data systems for GC/MS of varying sophistication from a base price of around £10,000.

Instem, Mount Road, Stone, Staffs. (0785 83341).

PORTABLE

Portable tester

DIRECT measurements between 1 and 9999 rpm and contactless measurements between 100 and 999,900 rpm can be made with a portable multi-tachometer available from Pys Unicam, York Street, Cambridge (0223 98866).

Designated the Philips PR 9131, it is stated to be accurate to within ±0.2 per cent. (±1 digit) of the true shaft speed. Speed is shown on a four-digit LED display.

The instrument can be either mains or battery powered—four batteries will provide up to 180 minutes continuous use—and can be recharged in ten hours. It is supplied with probes and accessories in a carrying case.

ANALYSIS

Analysis in quick time

PERFORMANCE of the carbon rod flameless atomiser Model A3470, manufactured by Shandon Southern Instruments, of Frinton Road, Camberley, Surrey, has been improved by the addition of the A3400 x 11 temperature indicator. This

mitted by the Ionising Radiation (Sealed Sources) Regulations 1965, that were those working in factories.

The code was prepared by a working group from the industry with the assistance of the Factory Inspectorate and the National Radiological Protection Board.

The Health and Safety Executive states that it will monitor the observance of the Code and will report to the Health and Safety Commission on the desirability of changing its voluntary status in the light of practical experience.

The Code covers administrative organisation, operator competence, equipment, methods of work, carriage of sources by road, emergency procedures and legal considerations. It is published by Kluwer-Harper Handbooks, 539, London Road, Isleworth, Middx. TW7 4DA (01-568 7897), at £2 plus postage or £1.50 each (plus postage) for 5 or more copies.

STEEL BARS AND SECTIONS

RELIABLE SERVICE in times of scarcity and plenty

GKN (South Wales) Ltd.
A member of GKN Rolled & Bright Steel Ltd.

Cable Works
Cardiff CF1 1TL
0222-33033

TRANSPORT

Big dumper truck

WITH A gross vehicle weight of 38 tons (body and payload 28,800 kg.), a 6 x 6 tipper/dumper is being introduced to the U.K. by M.A.N., of West Germany.

Known as the 38.320 FDA, it is powered by a specially adapted 2400 cc engine, which develops 330 bhp at 2500 rpm. It has a luxury forward control tilt cab and the model being exhibited at the RHA Tipping Convention at Harrogate (July 3-5) is fitted with 10.5 m. metre scow ended body.

Transmission includes a 16 speed gearbox, and bogie suspension is by twin transverse mounted leaf springs and radius rods. There is power assisted steering, and dual circuit full air braking with engine exhaust brake.

M.A.N. Concessionaires GB, 341, Chiswick Road, London, W4 (01-895 3131).

POLLUTION

Removes explosive fumes

FOR REMOVAL of noxious, explosive or hazardous fumes Olin Energy Systems has introduced a new Jetflow Altmover into existing ventilation systems. It has been developed for underground mining applications and for use by petrochemical producers, to ventilate storage tanks prior to cleaning or inspection.

Using low pressure compressed air, the Altmover has no moving parts to cause ignition, requires almost no maintenance and can be remotely controlled. It can be operated at any input pressure and has an output capability of up to 10,000 cfm.

Input to output ratio is about 1:5. This is achieved by passing air through a series of annular gaps and over an aeroflow shaped inlet manifold which causes it to accelerate and expand, inducing large volumes of surrounding air or fumes. The induced fumes are diluted by the compressed air and exit through a high velocity jet at the air mover outlet. The unit can be used as a blower as well as an extractor. Ducting can be fitted.

The maker is at North Hyllon Road, Sunderland SR5 3JD.

MACHINE TOOLS

Double life flat drills

CARBIDE TWO-LIP flat drills for use on NC lathes for drilling holes to be bored with indexable insert boring bars have been developed by Krupp Widia-Fabrik Essen. They are available in a diameter range from 20 to 63 mm.

It has not previously been possible economically to use solid carbide flat drills. By using a new centring adaptor mounted in the tool carried and by the special geometry of the cutting edge, the flat drill is fully supported, enabling it to be kept as small and cheap as possible.

The company claims that these carbide flat drills have a 100 per cent longer cutting edge life at four times faster feed rate compared with high speed steel twist drills.

Fried. Krupp GmbH, Altdorfer Strasse 100, 43 Essen.

INSTRUMENTS

Pocket tester

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COMPONENTS

Four tiny motors

FOLLOWING the recent launch of its small high-efficiency, low-inertia 24V DC motor, model 12701, Impex Electrical, Market Road, Richmond, Surrey TW9 4ND, has brought out four more small DC motors with integral tachometers.

Particularly for closed-loop applications, the motors are low inertia DC types designed for applications where fast response to input signal variations is needed.

Motor time constant is 19 milliseconds and primary uses are for pen drives in chart recorders, computer peripheral equipment and the musical equipment field, among other applications.

Performance is achieved by an ironless rotor construction with oblique windings coupled with a high-quality integrated technology.

Impex (Philips Group) is at 01-876 8302.

SAFETY

Radiography code of practice

ORGANISATIONS and operations involved in radiography of fabrications or repair work in factories or on site are covered by the "Code of Practice for Site Radiography."

The Code, which is voluntary, is intended for the management of radiography firms and of the premises where work is carried out. It is also meant as a guide for radiographers, and medical, safety and training officers.

It has been shown in a study by HM Factory Inspectorate that site radiographers received significantly higher radiation doses at work, and were more prone to incidents leading to doses higher than those per-

mitted by the Ionising Radiation (Sealed Sources) Regulations 1965, that were those working in factories.

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Business Executive

Bermuda

Our Client, a soundly based progressive group of private companies with interests in the Americas, the Caribbean and Europe, seeks a mature and experienced young executive. This is a career opportunity with excellent prospects.

The job involves the analysis and evaluation of all operations, particularly new ventures, and participation in the management and direction of a diversified private group. It includes the monitoring of expenditure and earnings in all operations, the revision of management information systems, and providing necessary back-up to local management.

Preferred age between 28 and 35. Chartered Accountancy qualification or a relevant University Degree is essential. Evidence of further commercial or business-orientated studies desirable. Commercial or industrial experience essential. Considerable travel involved.

When applying, please include a telephone number.

Everetts Recruitment Service

Applications should be sent to the address below for forwarding to our Client. Please tabulate fully all relevant details: personal, qualifications, experience. The reference number must be put on the envelope. Enclose separately a note of any company to which you do not wish to apply.

Ron Fairbairn, Recruitment Manager,
(Ref. 418), Everetts Limited,
10 Graycoat Place, London SW1P 1SE.

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Our Clients—a leading Merchant Bank, are looking for a girl (23-28) to work in their Corporate Finance Department. Her main task will be to analyse and present accounts and statistics needed by Directors and Executives for a wide range of financial advice provided to clients.

The ideal candidate will have a degree in Maths or Economics and will be quick-thinking, outgoing and a good team person. Job content is stimulating, career prospects good.

Please apply to:
J. R. V. Coutts,
Career Plan Limited,
7 Wine Office Court,
London EC4A 3BY.
01-353 1858

CONFEDERATION OF BRITISH INDUSTRY ECONOMIST/STATISTICIAN

CBI's Economic Directorate has three vacancies. One for an Economist/Statistician to assist in the analysis of the current situation and prospects for industry in Britain. Applicants should have a thorough economic and statistical training and relevant experience within industry or commerce.

Another vacancy is for an Economist to act as Secretary to the Financial Policy Committee and to be concerned with formulation of policy on domestic EEC and international monetary matters, including relationships between financial institutions and industry. Applicants should be able to display academic ability in economics. Salaries will be negotiable in a band between £4,000 and £6,000 per annum, and could be well above minimum for those with greater experience and qualifications.

The third vacancy is for a Junior Economist to assist in preparing CBI policy on economic matters. Applicants should have a first or second class honours degree. They should preferably have a further degree, and have specialised in econometrics or applied statistics. Salary in the range of £2,300 to £3,600 per annum with prospects of promotion.

Applications to the Deputy Director for Personnel, CBI, 21, Tottill Street, London, SW1H 9LP.

BANKER/MANAGER

(Assets Control) c. £15,000

Our client, a well-known international company engaged in sophisticated Financial Services dealing in controls and supervisions of pledged assets, is looking for a Senior Manager (35-45) to be in charge of its U.K. operations.

The ideal candidate should be familiar with banking practices and sources of finance, and have extensive credit experience. He should also have the Marketing and Administrative and leadership qualities for this position. Prospects are good in an expanding organisation.

Please apply to:
J. R. V. Coutts,
Career Plan Limited,
7 Wine Office Court,
London EC4A 3BY.
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COMPANY NOTICE

RAND MINES LIMITED
(Incorporated in the Republic of South Africa)

With reference to the Notice of declaration of dividends advertised in the press on 10th June, 1975, the following information is published for the guidance of holders of shares in the company:

The dividends were declared in South African currency and dividends payable from the offices of the company in the Republic of South Africa will be paid in United Kingdom currency on or after 28th June, 1975, against the relevant coupon of the London Share Redemption Office, Charter Consolidated Limited, 7, Rolls Buildings, Fetter Lane, London, EC4A 1NX, which listing form is enclosed with this notice.

Coupons must be left for at least four clear days for examination and may be presented any weekday (Saturdays accepted) between the hours 10 a.m. and 2 p.m.

Republic of South Africa non-resident shareholders' tax will be deducted at 10 per cent. from the dividends payable in respect of shares held by holders of shares in the company who are not resident in the Republic of South Africa.

United Kingdom income tax will be deducted from the dividends payable in respect of shares held by holders of shares in the company who are not resident in the Republic of South Africa.

When such deduction is made the net amount of the dividend will be as shown above.

Notwithstanding the above, the Commission of Inland Revenue to state under the Double Taxation Agreement between the United Kingdom and the Republic of South Africa that the dividends payable to the United Kingdom are payable in respect of the dividends of the company at the reduced rate of 20% instead of at the basic rate of 35% represents an allowance of credit at the rate of 15%.

NOTICES COMPANY

COMPANHIA DE DIAMANTES DE (ANGOLA DIAMOND COMPANY)

EXTRAORDINARY GENERAL MEETING

2ND NOTICE

Notice is hereby given that the Extraordinary General Meeting convened for the purpose of considering and voting on the proposed amendments to the Memorandum and Articles of Association of the Company, shall be held on the 10th day of July, 1975, at 10.00 a.m. at the offices of the Company, 10, St. James's Place, London, W1P 0LP.

The business to be transacted at the meeting shall be:

1. To consider and vote on the proposed amendments to the Memorandum and Articles of Association of the Company.

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11. To consider and vote on the proposed amendments to the Memorandum and Articles of Association of the Company.

NORTH SEA OIL REVIEW

BY ADRIAN HAMILTON

Caution still a dominant theme of exploration

WHILE the start-up to production in the North Sea provides the one gleam of light in the present economic situation, exploration continues to move forward with some mixed results. Transworld on 21/1, Chevron-Burmah on 3/3 and Monsanto/Deminec on 15/21 are all reported to have found considerable encouragement on their latest wells. Occidental, on the other hand, has failed to find oil on its first well in the Viking Graben east of the Shetlands and Total is reported to have had disappointing results on its promising 16/22 well.

To take the encouraging news first, Transworld is reported to have been coring at several points in its second well on the 21/1 find. The well has yet to complete drilling and has still to be production tested. But, while the porosities of the sands in the cores taken are far from brilliant, the preliminary results appear to suggest some optimistic elements.

The producing sands were penetrated considerably higher up in the structure than the previous well and, it is believed that the cores suggest considerable fracturing of the sandstone with possible benefit to the producing characteristics. Because of the complexity of the geology in the area and the fact that the well has not been tested, it is still too early to talk of poten-

tial sizes for the field. The signs must be hopeful, however, that the field may prove commercially.

Held back

Rather less is known at the moment about the other two producing wells. The Monsanto/Deminec well on 15/21—the second on the block—is reported to have encountered some significant oil shows but progress has been held back for technical reasons and the well is still drilling ahead. Chevron-Burmah's well on the Ninian block 3/3, meanwhile, was clearly a vital one. Testing the western edge of the field, a disappointment here could have led to even more substantial downgrading of reserves than has already occurred.

The well appears to have confirmed many original hopes, certainly establishing the 12bn barrel figure as a minimum. How far it has gone to upgrade the reserves is less certain. Reports in Scotland suggest that it has pushed up this figure to the 1.5bn level or more. But again, considering the complexity of the structure and the variations in optimism and pessimism between the partners, it is still probably too early for any dramatic revision.

Of the disappointments, the

most discouraging may prove to be Occidental's dry hole on block 210/29. The well was drilled on a structure up against the Shetland Platform at the Western edge of the Viking Graben. After the mixed results encountered on the western edge (the disappointment of the Home Oil well at 210/19, the relatively poor results on the Amoco well 210/24 but the rather more encouraging results in the western part of the Heather Field), the addition of a further failure must serve to depress hopes which once were high among some companies.

Total's well on 16/22, north of the Andrew Field, is reported to have encountered oil shows but the group has now quietly completed the well with every indication that the final results were lacking from a commercial point of view. The rig, the Zapata Uglend, is now being used to drill the first well on block 3/9 further north.

Dry hole

Another recent disappointment has been Texaco's dry hole on block 14/20, reported last month. The results must now discount any strong possibility of a connection between the 14/20 original find being tested by the well and the adjoining 15/18 still being

delineated. They must also do Field. The results, so far, do much to dampen the prospects not appear to have upgraded the figure for the 14/20 find, which was the reservoir beyond the figure once regarded by some as of 450m. barrels of recoverable greater potential than 15/18. A oil assessed some time ago. In North Sea to-day. Despite the ending of the debate over latest result, following on the appear to have decided to go somewhat uneven results from ahead with production plans delineation drilling so far on and to commit themselves to

Caution, indeed, still seems to be the dominant theme of exploration and new development programmes in the U.K. North Sea to-day. Despite the ending of the debate over taxation and slightly better, although still far from complete, feeling of confidence on

burst into new platform orders. Total despite some optimistic noises at the recent meeting of CFP, is still planning further delineation work on Alwyn next year and may well be anxious to see some cash flow out of Frigg before making its decision about that field.

Platforms

Decisions on a third platform for Ninian, a first platform on Hutton, a second platform on Cormorant, a first platform on 15/16 and a second platform on Beryl as well as firm proposals for Andrew and other recent discoveries all appear to be contingent on further drilling which will take some time to carry out. This, in turn, must have important implications on the future of the platform construction industry in Scotland, still hovering between expansion and contraction, and for the country's overall oil production profile for the turn of the decade.

Of the other drilling being carried out in U.K. waters, Arpet has now started an interesting well West of the Shetlands. The well, on block 205/28, is on the sub-medial ridge and is close to the site of a well by Shell on block 205/21, which at least being drilled by Shell, although showed evidence of oil. It follows the area is clearly turning out to be a complex one to interpret. Shell is also near completion of another well in the same block and the wells could have important implications for Hunt immediately to the north on the 211/3, which contains a substantial extension of the same structural trend that is now being drilled by Shell, although showed evidence of oil. It follows the area is clearly turning out to be a complex one to interpret.

U.K. RIG ACTIVITY

GROUP	RIG	LOCATION	GROUP	RIG	LOCATION
Amoco/GC	Sedco 135F	21/27-4s	Occidental	Ocean Victory	14/19-9
Amoco/GC	Dryi Alpha	22/16-1	Phillips	Ocean Rover	20/4-1
Arpet	Waage 2	205/28-1	Shell/Esso	Sedco 135G	21/26-4
BP	Sea Quest	16/28-3	Shell/Esso	Sedco 700	21/13-2
BP	Sedco 763	210/13-1	Shell/Esso	Snailo	14/29-1
BP	Sedco K	211/12-2	Shell/Esso	Chris Chenery	21/13-3
Burmah/Chevron	Ocean Kokuei	3/3-5	Sun	Sedco 702	16/21-1
Burmah/Signal	Blue Water 3	21/18-8	Texaco	Zephyr 1	15/16-4
Conoco/NCB/Gulf	Britannia	49/16-ED3	Texaco	Drillmaster	3/4-6
Conoco/NCB/Gulf	Pentagon 82	9/19-1	Texaco	Sedmeth 701	15/16-3
Conoco/NCB/Gulf	Venture 1	15/30-1			(Side-track)
Conoco/NCB/Gulf	Sedco 704	9/13-9a	Total	Zapata Upland	3/9-1
Mobil	Transworld 61	9/13-8	Transworld	Western	21/1-2
Monsanto/Deminec	Borgny	15/21-2		Passenger	(Side-track)
	Dolphin	15/21-2	Union	West Venture	2/5-7

15/18, must serve to delay any further firm contract payments. But in view of the high cost of development until further appraisal work can be completed. Certainly Texaco, which had once been enthusiastic for the Piper Field, the decision is reported to have been taken with a degree of sobriety which allowed for a reversal should anything time drilling its high well on the neighbouring Claymore economics for the worse.

participation since firm talks started, exploration continues at a relatively low pace of some 26 active rigs (excluding the development) compared with the figure of 40 predicted recently by Mr. John Smith, Energy Under Secretary. And companies, for geological reasons as much as political ones, still seem in no hurry to

WIMBLEDON TENNIS

BY JOHN BARRETT

Executioner Connors meets Arthur Ashe in all-American final

FOR ONCE words fail me. At Wimbledon yesterday, with another huge crowd of 30,000 inside the ground, I witnessed one of the most astonishing executions I have ever seen on a tennis court.

There are no superlatives that could convey the sheer speed, ferocity and power of Jimmy Connors' 6-4, 6-1, 6-4 annihilation of another American left-hander, Roscoe Tanner, in the second men's singles semi-final. Connors, the 23-year-old top seed and holder of the title, raised a whirlwind of power-hitting—double-handed and deadly on the backhand, early hit and full of venomous whiplash on the forehand—lo demolish Tanner, the 11th seed, in 77 minutes. The indignity of it all was that Tanner was playing by no means badly.

Earlier we had seen one of those familiar heavy slugging matches that ended in another American victory as Arthur Ashe, the sixth seed, wore down the valiant defences of the injured Australian Tony Roche to win 6-7, 6-4, 7-6, 6-3. Thus, for the first time since Jack Kramer defeated Tom Brown in 1947, we shall see an all-American men's final tomorrow.

Not even in last year's two violent encounters of Ken Rosewall in the finals of Wimbledon and Forest Hills was there tennis like Connors produced yesterday.

For a start, Tanner's serve, which is among the best in the world, was made to look ordinary after a promising start.

It was Tanner, in fact, who got the first break of serve as Connors double faulted and showed for almost the only time in the match that he is human. But that 4-3 lead was wiped out in three astounding games in which Tanner collected only four points.

Majestic

The Connors' whirlwind showed no signs of abating as the champion, flying about the court like a startled gazelle, swept through the second set for the loss of a single game—the fourth. The six games that had taken him to 3-0 in the second set had cost him only nine points and I found myself rubbing my eyes to see if it was all real.

By now, even Tanner's usually impenetrable exterior began to crack. The pressure was simply too great and the lethal first

serves that earlier had earned a fair share of aces were now missing.

The game that gave Connors the break in the third set contained one of the fastest forehands I have ever seen. Tanner rose majestically to a Connors lob and smote the smash, deep and fast, to the forehand side.

The champion, speeding to his left, unleashed a forehand of such blinding pace that the ball was back past Tanner before that astonished gentleman had landed. Tanner then did the only sensible thing—he double faulted.

Earlier, Arthur Ashe, almost 32 and, apart from top seed Jimmy Connors, the most fancied of the Americans here, had faced his old rival, one year his junior, the left-handed Australian from Wagga Wagga, Tony Roche. After two hours and 30 minutes with never more than a couple of games between them, Ashe finally wore down his injured opponent.

The opening set was full of American thunder as Ashe, smiting the ball on service return as if he hated the sight of it, risked all on the clean winner. It brought its reward in the seventh game as he raised chalk on the sideline to break the Australian.

Roche's reply was immediate and effective. The top spin drive at game point forced an Ashe volleying error and they were level again. However, the Ashe plan was clearly a difficult one for Roche to counter, for there was no rhythm and no hint of when lightning might strike.

But it was the Australian who snatched the opening set by virtue of some controlled short backhands that won him a second break of serve when he was 6-5 ahead.

So to two games all in the second before the Ashe thunderbolts finally found their mark. The one break of serve was enough, and although the American forced a break point on his own serve in the eighth game, the sheer pace of his attack forced Roche to miss with a backhand.

In just under an hour and at one set piece it was impossible to decide who might win. All would depend upon Roche keeping his head against Ashe's furious onslaught which he was able to do until the American forced more costly mistakes that achieved a service break in the

third set that took him 4-3 ahead.

As in the opening set Roche struck back at once to level at four-all, but three games later he was broken again to 3-0 as Ashe, chasing wide to his forehand, lashed at the ball and saw Roche's diving volley fall beyond the base line. Clearly the American was waxing in confidence as he delivered four good serves that gave him a love game and the third set 7-5.

The fourth set developed into one of those long, slugging matches.

Tie-break

So to the tie-break at eight-all when Roche produced one of those dreamlike backhands down the line—the shot that has carried the hallmark of quality throughout his career—to achieve the first game against the serve. He carried his advantage to 4-1. Ashe drew up to 3-4. Roche went ahead against 6-3, and now Ashe had to serve again to stave off defeat. He managed one winner, fore another of those dipped backhands forced him to miss with a relatively easy forehand volley that cost him the set.

Throughout the match Ashe's most telling shot had been his backhand whipped violently across court. It had brought him many winners but in the opening game of the decisive set he found one from the same wing that sped like an arrow down the line. It broke Roche's opening serve and gave Ashe the momentum for his victory spurt.

He never allowed the pace to slacken as he crowded in behind his serve to go two-love, 3-1, 4-2 and 6-3 ahead—the last service game being the only occasion when danger threatened.

It was like watching an Atlantic roller moving inexorably up the beach. Roche's puny strength, brave as it was, could never, one felt, turn back the tide. So to the 10th game when Ashe for the first time looked doubtful of his destiny. Two double faults, his third and fourth of the match, gave his supporters the one moment of anxiety. But he steadied himself to deliver a fine first serve on the one break point Roche held to get himself out of trouble.

Two more good serves—the equal of any of the fine deliveries he had made throughout the match—carried him to victory and his first Wimbledon final.

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Created by the brilliant artist Michael Sully, the complex tableau is a dramatic example of an exceptional talent which has already earned him the acclaim of connoisseurs throughout the world. Vibrant, flowing with life and movement, the work demonstrates impeccable historical scholarship and a sensitive craftsmanship of the kind which places him at once in the front rank of contemporary artists.

Produced in hand painted fine bone china, embellished with real gold and solid silver, the piece is available in a strictly limited edition, restricted to only 250 examples worldwide.

The edition, an outstanding artistic achievement, is of considerable significance to serious collectors. The Waterloo Tableau must stand already among the very finest examples of hand sculpted porcelain—traditionally accepted as an art form with special investment potential.

The rich glowing colours, the remarkable texture of the figures, combine in Mr. Sully's work to produce an effect described by one critic as

"breathtaking". The detail is exceptional—a tribute to the intense concern of the artist for historical accuracy.

Sergeant Ewart, of the Second Dragoons (Scots Greys), took part in the historic charge of the British cavalry brigades which swept away two French divisions at the outset of the battle. His own regiment—"Those terrible grey horses, how they fight!" said Napoleon—was carried by the impetus of their charge onwards into near disaster, but through the gallantry of Sergeant Ewart won the distinction of capturing the Eagle of the French 45th Regiment.

Each piece, measuring ten inches high by ten inches wide, takes a week to produce, and involves more than ten separate processes. The sword carried by Sergeant Ewart and the French Ensign are made of solid silver and are individually hallmarked by the London Assay Office. The Eagle itself is finished in real gold.

The tableau is mounted on an oval hand made mahogany base with a concealed drawer containing the certificate of authenticity, signed by the Duke of Wellington on behalf of the Waterloo Committee—co-sponsors with the Library of Imperial History of the edition.

The capture of the French Eagle by Sergeant Ewart is a particularly attractive investment oppor-

tunity. Each piece must be made individually to the most rigorous standards and the demand for such a rare edition is likely to be considerable. Intending applicants, therefore, are urged to complete registration promptly. In no circumstances can the edition be repeated or increased in number.

Advance Application Form
THE WATERLOO TABLEAU

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FT

YACHTING

BY ALEC BEILBY

Plenty of cash for Kriter II

BRITANNIA MAY once have ruled the waves, but in the Financial Times Clipper Race the French seem most determined to put a nail in the British wartime coffin.

During the past few days Leslie Williams' 50 ft ketch Burton Cutter has arrived in the Solent for a refit, having been chartered for an undisclosed fee by the proprietors of Kriter and Patriarche wines.

Her name will be changed to Kriter II and she will enter the race with a French crew, flying the French flag and sailed by a team determined to avenge the defeat suffered at the hands of the Mexican and the British in the 1973 Whitbread race round the world.

The effort is backed by a seemingly bottomless pit of money available both for the crew and for support before and during the race. There is little doubt she has a fine chance both of winning and of beating the

time of the wool clipper from London to Sydney and back.

Great Britain II, the official Army yacht chartered from Chay Blyth, is the sole British entry able to hold off the French threat, but while this yacht took line honours in the last race and while there is no doubt that she could do it again, it is lack of money, not enthusiasm or effort that may slow her.

At a time of economic belt-tightening the Army is reluctant to be seen to be spending public money on what may seem an unnecessary project and have left it to the crews who will sail her on the two stages of the race to find the funds to equip the yacht for the 27,000-mile

The crew has raised £5,000 by each forgoing a month's pay and a further £10,000 has been raised from various sources. For example, Melbourne Hart, the cigar importer, has given a suit and some cash. The crew, while training and man, well knows,

tuning the yacht on the South Coast, are now desperately seeking the balance they need from business and private sources while casting envious glances at their French rivals, whose thoughts can be concentrated entirely on the business of the race itself.

It now seems certain that the Australian yacht Anacanda II will miss the first leg of the race to Sydney, but will probably sail the second leg from Sydney to London and thus, unfortunately, be ineligible for the trophy, a scale model of the record-breaking clipper Patriarche which is on display in the window of the Financial Times offices.

Certainly her owner, Josko Grubic, spared no effort to try to get his yacht to Britain, but to sail from England to Australia in a yacht that would have had only days of preparation before the start would have been folly indeed, as Grubic, a fine yachts-

FINANCIAL TIMES REPORT

Friday July 4 1975

LEEDS

As one of the new metropolitan districts of Yorkshire, Leeds has taken on more territory, more people—and in the light of cutbacks in local authority expenditure, many more problems. The challenge is not lost on this city of strongly individualist traditions.

Lining up the tasks ahead

IN THE bar of the Dragonara, men from centres up and down Leeds' newest city centre hotel, the north settles down to hard business discussions. By the reception desk a tall African cricketer, is boosting the local in full tribal costume waits for sales of Foster's lager. Just his room key. It is all very different from the Leeds one knew 20 years ago.

But this picture of cosmopolitan prosperity could be deceiving. The issue of the Yorkshire Post on sale in the hotel shop carries a story of planned 24m. cutbacks in expenditure by the local authority, reports of redundancies and hard times in some of the local industry. Leeds, like many other provincial cities, has swung into the 1970s at a rate that left a lot of its citizens bewildered and now faces a temporary setback.

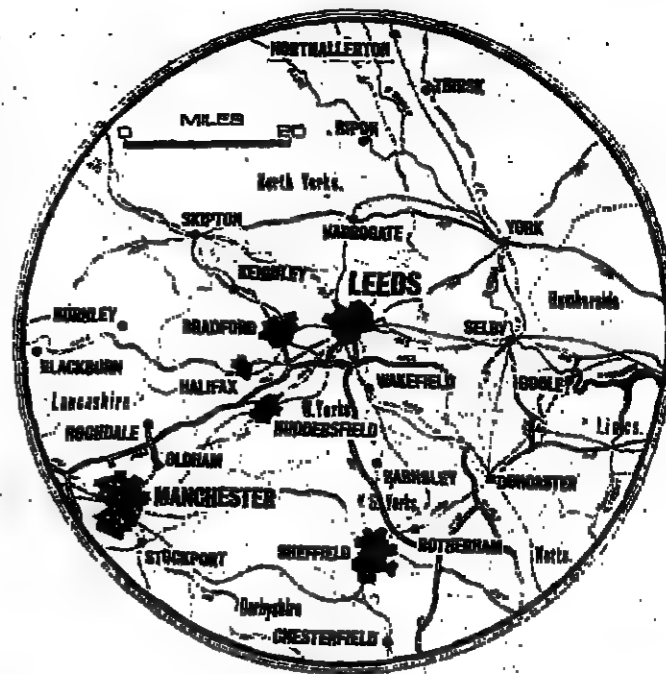
The local government boundary changes of two years ago made it a bigger and more scattered place with more wide open spaces. Leeds is now one of the five big metropolitan districts of the West Yorkshire Council (the others are Bradford, Wakefield, Kirkstall and the Calderdale). It has taken on more territory—and in times like these, more problems.

Like all these West Yorkshire centres, it has embraced lively, well-established communities with minds of their own. Places like Guiseley, birmingham Brian Close, Harry Corbett and Sooty and the brothers Frank

and Albert Parkinson, who built by 1881. Planners believed the tiny backstreet engineering city is ideal for this kind of business into the huge Compton growth, positioned as it is in the Yorkshire electrical group. It the centre of Britain, with Lonsdale in Vardon, home of the don links as fast and frequent controversial Leeds-Bradford as anywhere in the U.K. and the Airport. On its outer fringes is a little cattle market town beside quickly reached by that grew into a considerable motorway.

Leeds is not on its own in industry without losing its country look and boasts a strip of its rival city, Bradford, only

This Report was written
by ALAN FORREST



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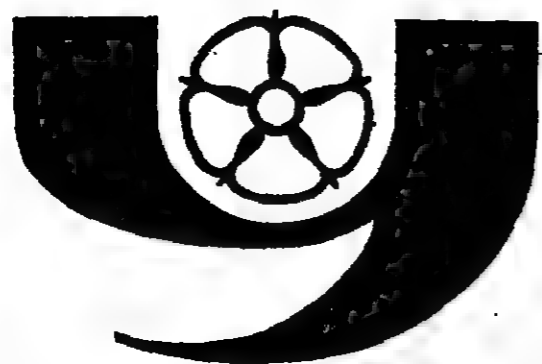
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Cleaner

But a lot was done by the old Leeds Corporation to make the city a better, cleaner place to live in. It was one of the first cities to take advantage of Operation Eyesore back in 1972 when Government grants were available for cleaning up old smoke-begrimed buildings in industrial centres. The town hall now stands out clean and glorious and strangers can understand why Sir John Betjeman loves it so much.

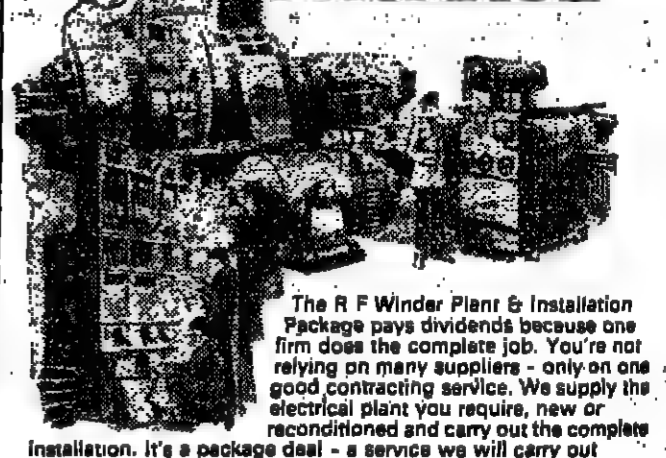
Housing was tackled efficiently and intelligently. The local authority decided—and most of the conservationist groups agreed—that a policy of improving old houses rather than knocking them down was best. Many of the thousands of old back-to-back houses clinging to the centre were tackled, a planning trick that conjured an extra bedroom and an indoor lavatory and bathroom. And it was found they attracted not only old people who wanted to cling to their roots in a kind of Coronation Street nostalgia, but young couples seeking a first home and fancying the bustle of the inner city.

The city centre with its new shops and its showpiece, the Meridian Centre with fine hotel, cinema, 120,000 square feet of office space and what is billed as Leeds's only real night club, looks good. It may be overshadowed by its South Yorkshire neighbour, Sheffield, Mecca for environmentalists from all over the world, but few cities can have done so much as Leeds without losing the best of its Victorian past.

Grumbles

Of course there are grumbles. A policy of discouraging city centre parking by just not providing enough parking space has upset motorists and many businessmen. There are signs that after the boom of the early 1970s office building has fallen off. But this is not a problem Leeds has alone. One large property company which had big development plans for part of the centre area is believed to be marking time, not for economic reasons but because there are too many preservation orders on buildings in the area. On the other hand, Raglan Property Trust is going ahead with the new Bond Street Centre, the final stage in redeveloping the city's main shopping area—providing for two major stores (these places are already let to Boots and British Home Stores), 30 shop units and 150,000 square feet of air-conditioned offices.

Like most old industrial cities, Leeds is pinning its future on office and service jobs as manufacturing jobs run down. It has had great success already in this field—companies like Norwich Union and Hambro have established big northern centres there. The target was 5m. square feet of office space

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LEEDS II

A long tradition of industry

INDUSTRIAL and commercial tradition is a big thing in Leeds. A stranger is not likely to be long in the city before half a dozen people tell him how Marks and Spencer was born there as "Mr. Spencer's Penny Bazaar" in the old Leeds market. And that old woman sitting in the sunshine on The Headrow will, at the drop of a hat, regale him with heady tales of her days as a sewing machinist at Burtons.

The city has a distinguished past as a manufacturing centre. It is still manufacturing merrily—from all kinds of engineering products to the jig-saw puzzles Waddingtons, the games people, "are making and exporting by the million," to quote a Chamber of Commerce spokesman.

But the figures on manufacturing produced by the Chamber recently are startling. In 1954 55 per cent of the population was in manufacturing. Last year the figure was down to 38 per cent. The Chamber points out that in the ten years 1963-73 there was a decline in manufacturing employment of 32,700 people while the labour force in service industries rose to 42 per cent.

One of the factors in this switch has been the rundown in multiple tailoring, once one of the city's two or three major industries. Many of the tailoring companies have transferred some of their production to factories in the North East development areas. There has also been a tendency to concentrate more on retailing cheap suits from abroad than making them at home. The result has been traumatic for many workers, especially women.

It has been claimed that there are 1,800 diverse forms of industrial activity going on in Leeds at any given moment. With as many as that it is hard to discover a real pattern for the future. But there is no doubt that many business leaders have their eyes on developments like the Raglan

Centre with its huge office accommodation to provide future jobs, rather than on any resurgence of manufacturing. The Chamber of Commerce puts it squarely. "Leeds is unlikely to attract any major influx of manufacturing activity and therefore growth has to come from services and office work." It is certainly in this area where the big boom of the past few years has shown itself.

The speedy communications to the area have been a major draw for such development—the M1 providing a rapid link with South Yorkshire and other parts of the county, the M62 a quick journey between Manchester and Leeds and the inter-city rail service providing almost a train an hour to London. In the ten years up to 1973 2m. square feet of office space was built.

It will be interesting how this hunger for office and service jobs ties in with regional planning. The West Yorkshire County Council is working towards a structure plan for industrial development to be published in 1978. Leeds City Council is also reviewing the policies of its predecessors and a review is to come soon from the Yorkshire and Humberside Planning Council.

Future

Many people whose roots and livelihood lie deep in traditional manufacturing are wondering what the future holds for them. First, many of the planners point out that the area has a shortage of skilled labour along with some under-employment of women who would easily adapt to commercial skills. The Chamber of Commerce points out that the overall labour shortage in Leeds appears to be endemic and that there is little scope for increasing the pool except by some drive to attract labour from outside the Pontefract-Castleford area, for instance.

"Nevertheless," a report by

the Chamber says, "it is vital that new industry should be attracted to the district." It says it hopes for such industry as would bring senior decision-making management with it. "One of the troubles of Merseyside has been factories without real management," an official said. "We don't want this to be an area of branch factories."

The Chamber's final word on manufacturing industry goes like this. "The vital issue as far as manufacturing industry is concerned is to create the investment to provide greater productivity and so make better use of the labour that now exists." It calls on the local authority to join an effort to get changes in the Industry Act.

"The criteria for selective assistance are based upon employment levels and to obtain assistance a company has to show either that it is increasing the number of people employed or is acting to safeguard its existing employment levels."

In an area like Leeds, it argues, there should be the possibility of obtaining selective assistance for schemes where the investment will provide for greater productivity and the more efficient use of manpower.

The Chamber also urges an extension of regional development grants to plant and machinery, at least for a limited period. "Our soundings of industry in the Leeds area," he says, "shows a falling investment which is unlikely to pick up for 18 months or more. In this situation there has to be encouragement to invest, and one of the quickest ways to achieve that is to provide grants for plant and machinery."

One problem many local businessmen see is office employment grows as much as they hope is the question of car parking. They feel the local authority has not come to terms with the car, and that its policy of restriction off city centre parking will restrict future growth. On the other hand, many shoppers and the traffic

situation ideal for them. The hope is that future discussions at county and regional level might produce some compromise.

The business community has little criticism of ground communications. Some cities claim to have fast links with the centre and fail in any test of this claim—Leeds doesn't. The commuter habit, particularly among city centre workers, has grown extensively in recent years. Even a house on the Yorkshire coast, 80 miles or so from Leeds, is a practical possibility, giving a journey less painful than travelling into Central London from the outer suburbs.

Controversy

The airport controversy reveals businessmen less happy. They see a ray of hope now that the council has a Tory majority. They are hoping that the new controllers will swing around to line up with Bradford in supporting the extension of the runway, and forget what one engineering executive described as the "pie in the sky of a new regional airport."

Other priorities needed to protect Leeds' industrial future, according to its businessmen, are a quick completion of the M62 to Hull, more development of major roads in South Humberside, quicker action on the Pudsey-Dishforth motorway, more development of the local canals and a new exhibition hall to complement the busy Queen's Hall.

A talk with any group of workers gives grounds for optimism. The prospect of job changes, possible uprooting some workers from the old heart of Leeds to industrial estates miles from the city centre does not seem to daunt them. You get the impression they will pass that Leeds adaptability test all right given a return to real prosperity in not too long a time.

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Green surroundings

THE MORE stable elements among the citizens of Leeds are deeply disturbed by the gross misbehaviour of their soccer fans in Paris on the occasion of the European Cup Final Leeds v. Bayern Munich. The general feeling is: "Let's hope people thinking of coming to settle here and maybe bringing work don't dismiss us as a lot of hooligans." It would be unfortunate if they did. Leeds is a pleasant place to be in—the Elland Road ground is well down the league table for "aggru."

Leeds shares the advantages of most West Yorkshire towns. It is easy to escape—even though its position is probably not so favourable as Bradford's for reaching the Yorkshire Dales—but its closeness to the green plain of York or the Eastern Wolds make it a city where one can enjoy life.

Triumphs

One of the great triumphs of the city centre redevelopment has been the variety of shopping provided. Besides all the usual chain stores it has icefields, magnet drawing on shoppers from all over West Yorkshire, even though its pre-

sent glory depended on knocking down the old Theatre Royal, one of Yorkshire's finest traditional theatres.

Anyone who has known the old Leeds will still recognise the old shopping centre. Most of the old arcades have been preserved and blended into the new conception. The Headrow, which runs from Lewis's fine department store to the Town Hall, is being developed as a Continental-type boulevard with seats and greenery. In the recent hot spell it has been almost as busy as the pubs.

Property prices in Leeds tend to be rather higher than in some smaller Yorkshire centres. A recent look at estate agents' lists showed a fully centrally-heated three-bedroom "semi" at Alwoodley, one of the greener outer suburbs, at just over £11,000 and a four-bedroom detached at Adel, another pleasant dormitory area, at £15,000. On the other hand, a three-bedroom "semi" at Kippax, a less smart but well-situated district, could be bought for £7,500.

An estate agent said: "Off the record, you can still find bargains if you really hunt. Not in the posh areas round Leeds but if you get out into the smaller towns you can be surprised."

Hotel accommodation is more plentiful and better than in most cities of Leeds's size. It ranges from the Dragonara, a lively busy building, built by Ladbroke's and soon to have its own gambling casino, through the more stately Queen's and the THF-owned Metropole to the older Griffin, Ind Coopers-run and to be preserved because it was Leeds's first coaching house. Leeds is a city with a long cultural tradition. The musical tradition, always well pre-

served, reached a high noon in the 1950s with the Earl of Harewood (Harewood House is a few miles out of the city centre) taking over a major role in the running of the Triennial Musical Festival, which Yorkshiremen will claim is the greatest home of choral singing in the world.

Its Town Hall concerts—council-subsidised—have brought all the world's great orchestras to the city. It was a pioneer of lunchtime recitals in the City Museum and summer evening chamber concerts in the gallery of Temple Newsam, a Corporation-owned country house and park which was giving recreation to Leeds people long before the dukes and earls went into the stately home business.

Theatres

Two of its live theatres vanished under redevelopment in the 1950s—the Empire and the Theatre Royal. The Empire was a casualty of the eclipse of variety, the Royal became part of Schofield's store. A question mark hung for a long time over a third theatre, the Grand, but this, now taken over by the local authority, offers top touring productions including visits by the national drama and opera companies. Of the old city theatres, the City Varieties also survives, thanks mainly to that record-running TV show, *The Good Old Days*. In recent years the new Playhouse has become the home of Yorkshire's more avant-garde drama.

The Leeds area is a paradise for sportsmen, especially cricket fans. There are four grounds within a radius of 30 miles, where county cricket can be seen, headed by Headingley, home of Test matches and probably the toughest, most erudite and critical crowd in the U.K. League cricket is often near county standard. Headingley offers both rugby codes as well as cricket and Leeds United's home at Elland Road is a short trip from the city centre.

Of course the city still has its eyesores. Plant a stranger down in the mess of derelict land around Crown Point Bridge over the Leeds-Liverpool Canal and he would want to catch the next train back to somewhere else. And the wasteland leading up to Elland Road isn't exactly the

best introduction to an afternoon of First Division football. But you hear some strange opinions about these undeveloped chunks of a dark satanic past. Hear a citizen standing one morning looking over the canal and the old dirty redbrick warehouse: "I hope they don't start all this up too much. We need to be reminded of the old Leeds. That canal is what made this city great." Romantics appear in the oddest places.

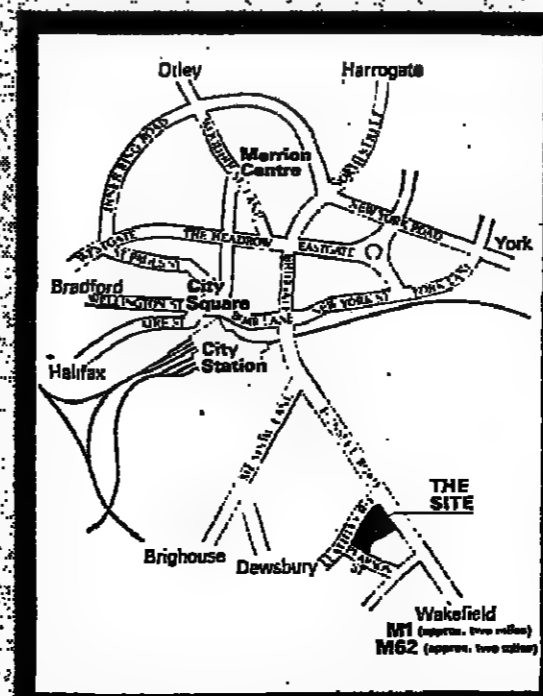
The newcomer to Leeds, however, will want to explore the greener and pleasanter places. The choice is wide. Much has been done in recent years to develop them for organised recreation. Some big old reservoirs in Washburndale, a mini-Yorkshire dale a few miles from Otley, are being developed for week-end sailors. The Yorkshire Dales National Park is further north but within an easy half day's drive of Leeds.

One of the latest pastimes around West Yorkshire is studying industrial archaeology. It means looking at old mills and all the remaining implements of the Industrial Revolution. One town, Rotherham, even went so far as to make a national drive for tourists, offering this as an attraction. For these businessmen with an eye for the past, a week-end in Rotherham can easily be enjoyed from Leeds.

Once upon a time night life for most people in Leeds was a choice between "pub and picnics." The choice has much improved. Even the pubs are better, although some of the new ones may shock the purists. One old tavern near the courts, once the oak and leather retreat of hard-drinking cops, journalists and lawyers, has been turned into a miniature jungle with at least one couch shaped like a giraffe. The younger set seem to love it.

Eating out has improved, too. Older Leedsians may regret the eclipse of Jaconelli's, once the best Continental restaurant in Yorkshire, by a Bernal Steak House. But the choice is wide. The younger set seem to have given their loyalty to a pleasant reasonably-priced bistro called Get Stuffed. It has cheap wine and elastic opening hours. The older and more conservative choose the Rib Room at the Metropole. There are certainly more than a handful of places in Leeds now where one can take a foreign buyer.

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PARLIAMENT



Coursing Bill pace too slow MP claims

A LABOUR MP yesterday called for a "guillotine" on the Government's Hare Coursing Bill after another protracted discussion on its proposals.

The Commons Standing Committee on the Bill, which will make hare coursing matches illegal, has disposed of only two of 15 amendments after seven and a half hours debate.

Mr. Eric Heffer (Lab., Walton), who suggested the guillotine, said: "The Opposition are obviously spinning out their speeches. They are speaking as slowly as they can, stalling over their words and wasting the time of the committee."

"It is becoming farcical. They are bringing the House into disrepute and contempt."

At yesterday's session the Government defeated—by nine votes to seven—an Opposition amendment aimed at restricting the Bill's provision to hares which had been kept in captivity or had been restrained.

The Government also defeated—by ten votes to six—an Opposition attempt to make hare coursing illegal only when it was proved that there was a deliberate attempt to kill hares.

New rules for Crown servants

By John Bourne, Lobby Editor

THE PRIME MINISTER has made two changes in the way applications for the most senior servants of the Crown to take up commercial appointments within two years of retirement are dealt with.

Answering a Commons question, Mr. Wilson said yesterday that he proposed to set up a standing advisory committee under Lord Diamond to which individual cases might be referred by himself and by the Foreign Secretary when these affected members of the Diplomatic Service.

The other members of the standing committee will be Lord Trend, former Secretary to the Cabinet, who will be deputy chairman, Lord Cammell of Croy, Dame Mildred Riddelsell and Sir Melvyn Rosser.

Mr. Wilson said that he had also modified that rule which normally provides a minimum period of three months between Permanent Secretaries or people of equivalent rank in HM Forces—leaving the service and taking up outside commercial appointments.

Generally, however, Mr. Wilson said he thought that the existing rules were on the whole "sensible and adequate."

Tied cottage talks soon

THE GOVERNMENT'S pledge to abolish the tied cottage system in agriculture was reaffirmed in the Commons yesterday by Mr. Anthony Crosland, Secretary for the Environment.

He told MPs that pre-legislation consultations would begin shortly in which both he and the Minister of Agriculture would be taking part.

"I am most concerned that the work needed to prepare legislation should begin, and a Bill be presented to Parliament as speedily as can be managed," he stated.

Barnett extends relief to smaller friendly societies

By JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

THE GOVERNMENT has decided that over 5,000 friendly societies—the local branches of the larger societies—shall be given the increased tax exemption concession accorded to gross sums and from 1984 to £208 a year for an annuity.

On the situation for larger societies, the Government evidently considers that tax exemption of this sort for them would give an unfair advantage in relation to the industrial life assurance companies.

Mr. Barnett said: "Societies whose rules allow them to transact business above the new tax-exempt limits will not benefit from the extension. They will remain entitled to tax exemption only in respect of their business below the existing tax-exempt limits."

Next week's business

COMMONS BUSINESS next week is:

MONDAY: Private Members' motions; time-table motion on the Petroleum and Submarine Pipelines Bill; Child Benefit Bill, remaining stages.

TUESDAY: Debate on the plight of voluntary organisations, and on arms sales; Statutory Corporations (Financial Provisions) Bill, remaining stages.

WEDNESDAY: Debate on the Royal Navy; motion on financial assistance to Alfred Herbert Ltd.

THURSDAY: Debate on Expenditure Committee reports on post-graduate education, maintenance allowances, and on police recruitment and wages.

FRIDAY: Private Members' Bills. Lords debates are:

MONDAY: Recess Elections Bill,

Peers seek changes in choice for Europe

THE PARLIAMENTARY row over Liberal representation in the European Assembly, which led to the Commons sitting well into the night on Tuesday, reached the Lords yesterday.

The basic Liberal complaint is that their representation has been halved because Lord Gladwyn was "dropped" when the Labour party decided to send a delegation.

Lord Shepherd, Leader of the House, told peers that the Liberal party had been warned that their representation would be reconsidered if the Labour party decided to send a delegation.

Introducing a Government motion to send ten designated peers to the Assembly, Lord Shepherd insisted that no hope or expectation had been given to the Liberals that they would continue to have two representatives.

Lord O'Hagan, an Independent peer and a member since Britain joined the EEC, had also been told his position was open to reconsideration.

Before the House were proposed amendments by the Earl of Perth, who wanted to replace two of the selected ten by Lord Gladwyn and Lord O'Hagan, and by the Earl of Lauderdale who, suggested appointment of a Select Committee to examine future methods of selection.

Lord Shepherd said that if the Liberal and Conservative leaders in the Lords would join him in talks, he would see if anything could be done to find a solution with the Commons. This could be done by co-operation and restraint.

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LORD BYERS

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Lord Byers (C.) declared: "When a person of any party is to be dropped by the Government courtesy demands that he will not hear it on the ten o'clock news."

"It is totally unsatisfactory for a party like ours with a vote in the country of between five million and six million to have our inadequate membership of two arbitrarily cut to one without any warning and then to find that the Government has decided which of our two members is to be excluded."

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"It is vital at this moment that the Labour party should take up its full quota and work with the European Social Democratic colleagues to make the European Parliament a more effective body."

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Calling for an economic debate, Mr. Thatcher also asked for an undertaking that no legislation on the White Paper would be brought forward until the House had had a chance to debate it fully.

Mr. Short told her: "The White Paper will certainly be published towards the end of next week but I am not sure whether the Boyle report will be published at the same time."

Mr. Short said he was unable to give a date for an economic debate but said Mrs. Thatcher there would be an extended one before the summer recess.

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Sub-contractors' rules for renewed study

THE GOVERNMENT is to look again at the conditions building industry sub-contractors have to fulfil to obtain tax certificates.

Mr. Robert Sheldon, Financial Secretary to the Treasury, gave an assurance to the Finance Bill Standing Committee yesterday when the Opposition claimed that some of the conditions were ridiculous.

Mr. David Russell (C., Guildford) said that the Bill, if passed, would place on an already overloaded Revenue demands which it was not equipped to fulfil.

One condition said a business should be carried on from such premises and with such equipment, stock and other facilities as appeared to the Board to be necessary for efficiency, but they had no criteria to make this judgment.

Mr. Enoch Powell (UUU, South Down) said it was improper, if not impractical, for the Revenue

Disclosure powers dispute

THE GOVERNMENT wished to give the Industry Secretary discretion about whether or not information supplied to him should be disclosed to trade union representatives. Mr. Gerald Kaufman, Industry Under Secretary said in the Commons yesterday.

In the Bill, originally, a committee was to be set up which would decide whether or not a company should be released from the obligation to provide information to a trade union and the Secretary of State would be bound by their decision.

But Mr. Kaufman told the House it was now proposed to make the committee purely advisory. The Secretary of State would be able to overrule the decision by laying an Order before Parliament.

Mr. Kaufman said the original proposal was "inflexible and unattractive."

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the Opposition front bench, supported the Government motion. He warned: "If we seek to upset the political balance in the European Parliament, it must be something we do cautiously and in full realisation of what we are trying to achieve."

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Winter milk rationing denied

FINANCIAL TIMES REPORTER

TALK OF MILK rationing this winter was dismissed as "scaremongering" by Mr. Fred Peart, Minister of Agriculture, in the Commons yesterday. But he freely acknowledged the need to reverse the decline in the size of Britain's dairy herd.

After MPs had been told that the herd declined by 154,000 between December 1973 and December 1974, the Minister stated: "I accept that there is a serious situation, and it must be reversed."

Side-steps demands for a new cash injection for agriculture. Mr. Peart stressed: "Producers must get their principal incentive for expansion from the market."

He pointed out that talks were in progress with the farmers' unions.

Mr. Michael Jopling, "shadow" Agriculture Minister, called on the Government to say whether it accepted the need for higher prices for milk producers in the near future. Home butter production, he predicted, would cease at the end of this month and not be resumed until March next year.

Mr. Garin Strang, Under Secretary for Agriculture, accused Conservative MPs of "lying with each other and irresponsibility."

The Government, he said, was determined to reverse the decline in the dairy herd but it "really is nonsense to talk about rationing and no butter production whatever."

When Mr. Mark Hughes (Lab., Durham) protested that the EEC Commission wanted to use price lowering to reverse the decline in production throughout the Community, Mr. Peart promised, "I will resist it strongly."

During exchanges about egg imports, Mr. Edward Bishop, Minister of State for Agriculture, said the French had now slaughtered 1m. birds as part of the programme to curb up to 2m. hens should help to firm the Community market.

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Adoption Bill faces cash delay

LACK OF MONEY will indefinitely delay putting into practice the Children Bill when it becomes law, Health Minister of State Dr. David Owen warned yesterday.

Local authorities would need \$8.5m. a year to provide the adoption service which forms the backbone of the Bill and this money was not available in the present economic crisis, he told MPs examining the Bill in committee.

Between October 1976 and April 1977 would be the earliest possible date for carrying out the Bill's extensive provisions for improved care and protection of children.

But he was reluctant to be pinned down to a firm timetable. "Final decisions are going to depend on the overall amount of money available for the social services and I cannot give a firm date. Royal Assent does not mean the automatic implementation of all the Bill's provisions."

A spokesman for the National Council for Civil Liberties expressed disappointment at the Minister's remarks. "We recognise the present economic crisis but we certainly believe that some resources should be given to it as soon as possible in order to begin implementing the Bill."

The National Adoption Society said it would be a great pity if implementation of the adoption provisions had to be delayed.

Extend radio trial-MP

THE LEADER of the Commons, Mr. Edward Short, yesterday agreed to consider representations to extend the four-week experiment of broadcasting Parliament on radio.

He was replying to Mr. Stephen Ross (L. Isle of Wight) who suggested that the experiment, due to end to-day should continue until the summer recess.

Mr. Ross said there was widespread public interest in the Commons debates and Mr. Short agreed to discuss the matter with other parties in the House.

He reminded MPs that the broadcasting had been an experiment only. There were a number of questions to be considered, not least of which was its financing.

Mersey hospital equipment grant

THE Mersey Regional Health Authority has been allocated £870,000 towards the purchase of medical, surgical and x-ray equipment for hospitals in the region.

It will include £145,000 for a brain scanner for the neuro-surgical unit at Liverpool's Walton Hospital, which is recognised as one of the leading neurological centres in Britain.

Motorway link for Blackpool

THE M55 linking Preston with Blackpool in Lancashire was opened yesterday. It is expected to carry about 40,000 vehicles a day during peak summer periods.

The 12-mile stretch cost the Government £10m. and is a contract with the McAlpine Fairclough Consortium.

LABOUR NEWS

No coercion of sponsored MPs, TGWU decides

BY LORELLIE OLSLAGER, LABOUR STAFF

THE Transport and General Workers' Union yesterday decided against following Yorkshire miners into a confrontation with Parliament over union sponsorship of MPs. But the TGWU did not want to interfere with Parliamentary rights. In its talks with Mr. Hayward, the executive would therefore explore the possibility of reconvening the Parliamentary Panel—of both sitting MPs and candidates—well in advance of a general election rather than at the last moment as was now the habit.

Mr. Jones told the union's policy-making conference in Blackpool that the union's executive would seek discussion with Mr. Hayward, the general secretary of the Labour Party, in September on ways of preventing union-sponsored MPs from advocating policies which ran contrary to the general line advocated by the union.

In the light of this promise, the conference agreed to drop a number of tabled resolutions which called for the withdrawal of TGWU support from Mr. Reg Prentice, the new Minister of Overseas Development, because of his right-wing policies.

Mr. Jones warned the conference against taking a line on sponsored MPs which could be considered an infringement of Parliamentary privilege.

The executive wanted to make sure that Members on the union's Parliamentary Panel were helping the TGWU to

pursue its concrete aims on industrial policy and that those Labour Ministers who had campaigned against membership. But he added, the TGWU, which had been in the forefront of the anti-Market campaign, now accepted the referendum result and would try to pursue its policies in the appropriate Common Market institutions.

The British trade unions would use their influence to fight for a maximum degree of democracy inside the Common Market and resist policies "which are against the interests of the British working people."

"We will remain vigilant throughout and try to ensure that the worst features of the EEC are minimised," he said. As an example he mentioned Community regulations requiring the installation of tachographs in the drivers' cabins of lorries. The TGWU would try to have those withdrawn or at least to have their implementation in Britain delayed.

The conference also endorsed Mr. Jones' call for an increase in old age pensions for married couples to 50 per cent of the average earnings of adult male workers. The rate for a single OAP should be one third of those earnings.

In the debate, delegates claimed that union money had been spent to "finance poisonous statements" without naming any MP in particular. They also recalled that the then Mr. George Brown was removed from the list of TGWU-sponsored MPs in 1970 when it was discovered that he had been in arrears with his union dues.

The TGWU is giving between £300 and £500 a year to its 22 sponsored MPs. Its panel also includes 13 Parliamentary candidates.

In a brief statement on the outcome of the Common Market referendum, Mr. Jones paid

tribute to all members and all those Labour Ministers who had campaigned against membership. But he added, the TGWU, which had been in the forefront of the anti-Market campaign, now accepted the referendum result and would try to pursue its policies in the appropriate Common Market institutions.

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Increase is rushed through for Distillers chemical workers

BY OUR LABOUR STAFF

DISTILLERS' Company has rushed through a 25 per cent increase in its chemical workers' pay before their annual pay talks were due to start.

Apparently hoping to avoid the 10 per cent pay clampdown threatened by the Chancery-London, with unions hoping to bridge the gap between the 22.8 per cent increase on minimum rates offered by the association and the 26 per cent plus threshold deal now being finalised by Imperial Chemical Industries with its 57,000 manual workers.

Distillers spokesman said the payment was "part of a general settlement with the union that is negotiations, although not party to the agreement."

The "interim" covers workers at Distillers Company (Carbon Dioxide) and in other parts of the group. The company was reluctant to discuss the deal.

Some companies covered by the association agreement have also just reached the guns on wages. This though naturally unpopular with the association, has happened before. But the number to do so this year is very small.

There is some danger that if the association does not come up with an improved offer to-day acceptable to the unions then the national agreement could collapse for this year, leaving companies to settle individually.

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24.5% increase for water industry men

BY OUR LABOUR CORRESPONDENT

PAY INCREASES OF 24.5 per cent have been agreed for 28,000 water industry workers in the water industry in England and Wales, under the first national salary negotiations since the industry was re-organised last year.

The deal, which takes effect from the beginning of this month, is based on the rise in the Retail Price Index over the last year. It includes Stage Three threshold payments, £284 a year for the lowest-paid officers who was on £1,034 after last year's settlement and £1,971 for the top-paid officers who moved up to £2,397.

Also effective from July 1 is a bonus of 3.7 per cent for 500 senior staff and chief officers in the industry, although this deal will be topped up in August based on the July RPI, less the proportion of the index rise relating to

The Executive's World

EDITED BY JAMES ENSOR

EEC regulations have brought many headaches.
But it's an ill wind... as Rhys David reports.

Money from Red Tape

FROM JANUARY 12 next year all textile products which go on sale in the shops in Britain will have to carry an indication of their fibre content. It is another EEC regulation, and for the clothing manufacturer and the retailer a further inconvenience to add to all their other problems. It is good news, however, for the customer and for one section of the textile industry, the narrow fabric makers — among them Berisfords of Congleton, in Cheshire.

Berisfords makes more than 1m woven labels a day at their Congleton mills, supplying all the big garment makers and retail chains. And as their record shows they have made a considerable success of the somewhat specialised business of weaving narrow fabrics — a trade that embraces ribbons, trimmings, and other textile accessories as well as labels.

Profits have increased from £242,000 in 1965 to £572,000 in 1974, and have risen every year except one in that period, in spite of the ups and downs experienced by the company's textile industry customers. Turnover—about one quarter from labels, nearly half from ribbons and the rest from trimmings, fused fabrics, and various other activities—increased last year according to the latest accounts, from £2,681,818 to £4,981,691 with export sales rising from £562,216 in 1973 to £822,517 last year.

All of which makes Berisfords the biggest employer in Congleton (population 20,000), with more than 900 employees, and the town's most important link with its past as one of the traditional centres for the production of silks and ribbons.

Sebire family

Berisfords have been in Congleton since 1858, and for most of that period its fortunes have been closely linked with the Sebire family which formed an early marriage link with the Berisfords. Though a public company since 1963 the family still owns around half the shares (with big institutions holding most of the remainder), and Sebires take four of the five places on the main board.

But it is not just family continuity which has enabled Berisfords to survive and prosper while hundreds of other companies which also started from humble beginnings have vanished into obscurity.

As traditional markets have declined Berisfords have found others for narrow fabrics of one type or another, and with the big textile groups only too anxious to leave the finicky business of narrow fabric weaving to the specialist this has paid off.

Labels are just one example of this. Though apparently insignificant the label can be one of the more complex parts of any garment. To lend quality to their products, manufacturers usually insist on a woven label, which means the use of complicated jacquard weaving equipment. Every design has to be drawn on graph paper, cut out on a jacquard card, and lined up with the correct thread in



Mr. Stephen Sebire with the new Jacquard looms

any number of colours—a process which is difficult and time consuming enough when a simple label is being used, but much more so when a series of different size numbers have to be incorporated as well.

Labels have in any case been getting more complex, as Mr. John Sebire, the company's chairman points out, because of the moves over recent years to provide consumers with more information, for example on how to care for their garments. All this has meant more business for the specialist label producers, as too have the various fibre promotion schemes, such as the woolmark, and the efforts by the man-made fibre producers to secure loyalty to their own particular brands.

Another boost

Berisfords has also done well out of its close links with Marks and Spencer and in particular from the switch to joint English and French labelling—a move which of necessity means a bigger and more expensive label. The fibre content labelling regulations, already in operation in some Continental countries, will bring another boost.

Trimming is another narrow fabric area in which Berisfords have stepped up their interest. Like labels, trimmings are again seemingly insignificant but they play an important part in many garments—important enough at any rate for Berisfords to maintain their own design team, which means the use of complicated jacquard weaving equipment. Every design has to be drawn on graph paper, cut out on a jacquard card, and lined up with the correct thread in

fabrics and this has led Berisfords to acquire a lampshade manufacturer in North Wales with a small chain of home furnishings shops.

The third generation of the family—represented by Charles and John Sebire, responsible for much of the post-war growth of the company—has bowed out from day to day involvement.

The fourth generation (in the persons of Stephen and Julian Sebire) now holds the key directorships of managing and finance. One of their main tasks will be to ensure that a £800,000 investment programme spread over the period 1974-76 enables the company to retain its leading position in narrow fabrics and strengthen the bridgehead in Europe. Nearly half exports are to Europe but the bulk is to the old EFTA countries. Opportunities exist throughout Europe, however, where the narrow fabrics industry, particularly label-making, is still largely fragmented.

Higher speeds

The investment includes a new complex at Buglawton Park in Congleton, where much of the trimmings production is now being concentrated. A third phase of this scheme is due to be completed by the autumn. Money is also being spent on new looms which will enable Berisfords to produce ribbons at much higher speeds, and thus compete effectively with imports.

Millions of yards of ribbon are produced each week, the majority for use by other sectors of the textile industry. Though haberdashery departments still use some as hair ribbon or even football or election rosettes, the big markets

are women's lingerie, quality knitwear as facing, men's trousers as waistband, and—of course—dinner jackets and uniforms.

The new ribbon equipment has been bought from Switzerland. But Berisfords makes much of its own machinery. It also made Marks and Spencer a machine which will overprint woven labels in three colours at high speed. And it built its own continuous process dyeing and bleaching plant, claimed to be the first of its kind for narrow fabrics in Britain.

Difficult year

The new complex at Buglawton has come onstream at a time when the decline in textile demand in the U.K. and the high level of imports is affecting Berisfords' customers. The present year is inevitably going to be difficult. There have been periods of short time working, and prices have had to be cut to maintain volume.

It may even be that the company's success will pose a different and more serious problem. With growth has come the need to develop new managerial skills and a more professional approach. One of the reasons, however, why the company has prospered is the family atmosphere in the plants and the general sense of involvement in the company's fortunes. One of the challenges facing the new generation may well be to ensure that the company does not outgrow this.

Whisky by the minute

JAPAN'S HIGH labour costs have led to an interesting innovation in drinking establishments. Customers arriving at the door of Independent House in Hachioji, a suburb of Tokyo, are given a time-stamped card and can then eat and drink freely.

The bill is Yen 200 (30 new pence) for every ten minutes for a man, Yen 100 (15p) for a woman. Whisky is served in bottles, but only cheap brands of domestic origin—not Scotch. Food is provided buffet-style. Savings on labour costs (no waiting, no complex calculation of bills) apparently make up for what might at first sight appear the disastrous risk of short-time liquor-gulpers.

Mr. Ko Ogata, the manager, says that most of his male patrons spend about £2.70. Music and dancing, together with what the Japanese advertisements call "cosy nooks for romancing" are among the attractions. Independent House was the brainchild of TVB, a chain of over 500 moderate-priced nightclubs all over Japan.

TVB has also introduced in its two hotels a variable room rate according to the days of the week—£3.75 per person from Sunday to Thursday, £4.50 on Friday and £7.50 on Saturday.

TVB has also recently adopted a novel system of recruiting management staff. It advertised for executives in the 35-40 age group already holding senior managerial posts in other firms. Starting salary was £6,300. There were 300 applicants. TVB said, including men from Sony, Suntory and Japan Steel Corporation. One of the 60 successful candidates declared he was attracted by the future prospects of the mass leisure industry.

DICK WILSON

CLIFF CORNFORD ON DEFENCE PROCUREMENT

"Getting the best possible value"

EARLIER THIS WEEK a scientist became chief executive of the £1.5bn. procurement programme of the Ministry of Defence, and the first member of the Scientific Civil Service to rise from the ranks to the level of a first permanent secretary in Whitehall. Mr. Cliff Cornford, 57, has taken charge not only of the nation's biggest research and development budget but of the procurement of all military equipment for Britain's armed forces and export.

The very commercial sounding title of "chief executive" was proposed by Sir Derek Rayner, the director from Marks and Spencer co-opted as special adviser by the Government in 1970 to reorganise the Ministry of Defence. When his proposals were accepted in 1971 he himself became the first chief executive for a year. To-day the job carries responsibility for one-third of Britain's entire defence budget.

Cliff Cornford, however, faces a very different situation from Sir Derek when he created the role. Then, although one of the factors that prompted reorganisation has been criticism from defence contractors about the complexity of the Ministry of Defence system of monitoring their projects, the defence business in Britain was booming. Now the home market must contract—by 12 per cent. over the next eight years.

Cutback

The Defence White Paper earlier this year estimated that the proposed cutback of £4.7bn. in defence spending by 1983-84 would mean some 10,000 fewer people employed in the defence industries by 1978-79, of contracts for the Ministry of Defence.

For a salary of £18,875 Cornford shoulders responsibility for the production programmes of all three service arms, for the Royal Ordnance Factories, and for the production side of Britain's arms sales abroad. He is also in charge of a £350m. which was assessing the performance of the latest brain-wave in military electronics. These were the blind-bombing



Cliff Cornford

Cornford rose rapidly from chairman of the defence research policy staff in the early 1960s to controller of guided weapons and electronics at the Ministry of Technology in the late 1960s. Then came Rayner's reorganisation of defence procurement. It was followed in 1973 by the start of a reorganisation of the all-important research programme, around a structure of four "systems" research establishments responsible for warfare in the four environments, air, land, sea and underwater, backed up by "technology" establishments specialising in propulsion, electronics and explosives.

Challenge

Inevitably, one of the most difficult problems that confronts Cornford in his new job is to turn an expanding defence programme into one significantly less so. He sees the challenge as "getting the best possible value out of an expenditure that is no longer growing." In arriving at an estimated 4 per cent. reduction over five years in numbers employed on Ministry of Defence contracts in the defence industries, the Defence White Paper took account of expected improvements in productivity as well as the future content of the procurement programmes for the three service arms.

The Government has already indicated some of the companies that will be hit, among them Westland Aircraft and BAC, affected respectively by the cuts in requirements for helicopters and a slower rate of delivery for the MRCA. Rolls-Royce, as engine supplier to both, will also be hit. Cliff Cornford, with 38 years' first-hand experience of some of the toughest technical problems presented in Britain, foresees that one of his biggest headaches in future is going to be to maintain good relations with his suppliers when, unavoidably, there will be less work to go round.

DAVID FISHLOCK

All of these securities having been sold, this advertisement appears as a matter of record only.

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July, 1975

U.S. RUBBER UNIROYAL HOLDINGS S.A.

The Annual General Meeting of Shareholders of the above company was held in Luxembourg on 6th May 1975 — Mr. A. Elvinger acting as Chairman. The Balance Sheet and Profit and Loss Account as of December 31st, 1974, were unanimously approved.

BALANCE SHEET AS AT DECEMBER 31ST 1974

31st Dec, 1973	LIABILITIES	31st Dec., 1973	ASSETS		
US\$	US\$	US\$	US\$		
3,256,916	Notes payable	50,527	Cash	18,949	
870,000	Accrued interest ...	846,880	13,267,365	Short-term Securities	11,807,400
21,000	Accrued taxes	23,372	200,716	Interest receivable ...	250,498
4,456	Other liabilities	4,353		Inter-Company receivables	48,927,071
	Long-term debt	510,000	47,591,124	Investment in Parent Company	300,011
1,764,773	maturities		300,011	Company	300,011
	Inter-Company payable	136,631	1,193,815	Deferred charges ...	995,164
554,127	Long-term debt	47,717,391			
45,293,216	Capital Stock	9,600,000			
9,600,000	(Authorised \$9,800,000)				
	Legal reserve	68,000			
1,274,567	Earned surplus ...	1,265,989			
		62,299,063	62,603,558		62,299,063
62,603,553					

PROFIT AND LOSS STATEMENT FOR THE TWELVE MONTHS ENDED DECEMBER 31ST 1974

Twelve months to Dec. 31st, 1973	US\$	Twelve months to Dec. 31st, 1973	US\$
3,507,086	Interest Income	3,555,415	
155,214	Debiture purchase profit	53,920	
12,044	Dividends received	12,044	
940,349	Extraordinary income		
4,554,653	Total income		3,621,379
3,177,850	Interest on long-term debt	2,291,538	
458,845	Other charges	406,618	
79,046	Provision for taxes	85,281	
	Loss on fluctuation of major currencies	262,830	
3,715,511			3,588,457
869,392	Net Income	34,922	
406,683	Earned surplus at beginning of year	1,274,567	
1,000	Transfer to Legal Reserve	43,500	
1,274,567	Earned surplus at end of year	1,265,989	

The Managing Director commented upon the favourable progress of the company and expressed the view that the year 1974 turned out to be, as forecast, a profitable one for the company. As to the fiscal year 1975, conditions prevailing will not permit any other prediction than that no loss is anticipated at this time.

YESTERDAY'S talks between the trio of Ministers concerned with economic affairs and the Economic Committee of the TUC seem to have gone off remarkably well. The TUC leaders now seem much more disposed to talk about a 10 per cent. limit on wage increases which would amount to around £3 a week. The figure has not been firmly agreed, of course: there is a great deal of discussion still to take place. But this is the basis which will be used for drawing up new proposals inside the TUC which the Economic Committee will consider on Monday.

Issues at stake

From the semantic point of view, the choice between a purely voluntary policy and one which has statutory backing is not so stark as it would have been a few years ago. If statutory reserve powers are introduced, they will be operated indirectly through the Price Code against employers who grant pay increases in excess of the agreed norm. This may raise considerable problems in practice for employers, but not for trade unions; given that the engineering union, for example, is committed to oppose any kind of wage restraint, the TUC might not be altogether unwilling to see the Government assume statutory powers of this kind in support of the joint policy—powers which could be held in reserve and used only when circumstances made it necessary.

the private sector to be determined by market forces, once the Government has established the right fiscal and monetary framework within which these are to operate. If the Government finds it expedient to reach an understanding with the TUC, however, principally to secure political support for its programme and to keep unemployment from rising unnecessarily high, it may well have to take back-up statutory powers to make the understanding credible. Whether this aspect of its programme then does more good or harm overall will depend very largely on the conditions to which it then agrees to secure TUC compliance. Mr. Healey will have to resist the demand for widespread subsidies, and will have to ensure that overall price controls are kept to a minimum. One can easily pay too high a price for

THE MINERS will gather for their annual conference at Scarborough next week in the knowledge that the industry's poor output performance in recent weeks will have cost them the whole of the next quarter's productivity bonus. The loss of this payment could well have some deleterious upon the mood of the delegates when they discuss their next pay claim on Tuesday, the day after the Prime Minister is due to address them. But it could also lead to renewed pressure from the more productive areas such as Nottinghamshire for a pit-based incentive scheme in place of the industry-wide arrangement whereby every area is treated equally.

has more men under training at the present time but this factor and the onset of the holiday season were both taken into account when the Board agreed the second quarter's production target with the union. It may be that the favourable weather of the past few weeks has encouraged more miners to take their holiday, but the level expected—certainly absenteeism has been higher than normal. But the main factor has undoubtedly been the disappointing trend in productivity. As Sir Derek Ezra, the Board's chairman said in a speech at the annual meeting, "Productivity is still well below the level it reached two years ago."

The new and much more

Such a move would undoubtedly be welcomed by the Coal Board who have always argued that, for an incentive scheme to work effectively, it must be possible for the miners at each pit to be able to relate their own performance to the rewards they receive. The Board agreed rather reluctantly to the present arrangement, as part of the last pay settlement, only after their own proposals had not rejected last year following opposition from the more militant areas. The short experience so far of this scheme suggests that the Board was right to be sceptical.

This is in spite of the fact that the terms which were eventually agreed were somewhat more generous than the Board had originally offered. As a result of some relatively encouraging output figures in the first quarter, the miners have been receiving an extra £2.90 a week during the last four months. The second quarter opened with output showing a similar trend but since April the figures have fallen off sharply particularly in Scotland and parts of Yorkshire.

It is true that the industry

year in consultation with the Board and the miners' unions was based on the assumption that the industry would continue to be able to compete with the rest of the commercial basis.

The industry has already bumped up against the ceiling set by oil prices and is indeed pressing hard against that limit in parts of the power station market, which is the industry's main outlet. It is also, even after this year's further large rise in coal prices, only just managing to break even. To be able to contain costs and hold prices, the industry now needs to secure an annual 4.5 per cent. increase in productivity—something which at the present time it is clearly not achieving.

Higher productivity would, moreover, provide the path to higher pay for the miners. If they press for increases which are not matched by an improvement in the industry's performance, it can only lead to a setback in the industry's competitive position and thus, in employment for miners, especially after the Chancellor's statement this week about cash limits for wage bills in the public sector.

increases officially endorsed by the TUC would almost certainly have more effect than the late version of the social contract in influencing the average level of unemployment and would therefore help to keep unemployment substantially lower than it might otherwise have been. A voluntary policy alone, given experience of the last attempt in this direction, might well be inadequate to prevent a renewed run on sterling; but a voluntary settlement backed by reserve Government powers of enforcement might well have a greater effect on overseas opinion.

But the underlying aim of official policy, which should not be lost sight of behind all these comings and goings, is to bring about a marked reduction in the present dangerous rate of inflation. In the immediate future, as we have often pointed out, the most efficacious instruments at the Government's disposal for securing this result are the established ones of monetary and fiscal policy, together with the new determination to enforce cash ceilings on public sector expenditure — none of which require any legislation in the incomes field whatsoever.

There is much to be said for leaving the level of wages in the private sector to be determined by market forces, once the Government has established the right fiscal and monetary framework within which these are to operate. If the Government finds it expedient to reach an understanding with the TUC, however, principally to secure political support for its programme and to keep unemployment from rising unnecessarily high, it may well have to take back-up statutory powers to make the understanding credible. Whether this aspect of its programme then does more good or harm overall will depend very largely on the conditions to which it then agrees to secure TUC compliance. Mr. Healey will have to resist the demand for widespread subsidies, and will have to ensure that overall price controls are kept to a minimum. One can easily pay too high a price for a verbal agreement.

From NICHOLAS COLCHESTER in Bonn

EVEN AT THIS moment of midsummer there are still more than 1m. people out of work in West Germany. The tenacity of the economic recession has taken everybody by surprise. Businessmen, union leaders, bankers and politicians have learned that the predictable ups and downs of the national economic cycle become much more disturbing when they take on international proportions. There is a growing tendency to question the economic system which Germany has championed and which has made it rich.

The continually worsening outlook for growth and employment has led to despondency and to growing fears that things will never be the same again and that Germany is at the start of a lean era. The Chancellor pleads for international co-operation, the economics Ministry and the Bundesbank call for patience. Some businessmen want still more deficit spending and the unions make the fundamental plea for a transition from a free market

The atmosphere has deteriorated since the symbolic moment in April when the Government supported the Volkswagen plan to sack 10,000 workers and thus re-affirmed its belief that private enterprise should be left to mould the West German economy into the shape demanded by market forces. At that time the end of the economic discomfort was said to be near. To-day no-one is ready to predict when the discomfort will end.

Last week the Economics Minister, Dr. Hans Friedrichs, decided to forbid a merger in the German aluminium industry after wrestling with the problem for months. It was a decision that involved a straight choice between jobs and the principles of competition. The West German VAW, the largest aluminium producer in the country, wanted to merge with the West German interests of Kaiser, the fourth largest aluminium producer in the world. Both the Cartel Office and the Monopoly Commission ruled out the deal on the grounds that competition would suffer. The two companies appealed to the Economics Ministry and pointed out that 1,000 jobs would be lost if the merger did not go through. In the end the Minister upheld the principle of competition, but it was clear that even with such a small number of jobs involved the decision had been a tough one at a time of high unemployment.

The aluminium issue perhaps presented the dilemma in terms that are too black and white. Germany's social market economy

direction. To this the classic reply from the Right is that the "social" part of the system has stifled the profit motive which powered the Wirtschaftswunder, that taxes must be held down, and public expenditure cut, and that the distribution of profit between labour and capital must be swung back in capital's favour.

Institutional steering, or investment steering, is the fashionable word of the moment. At the beginning of June the Congress of the DGB, the German TUC, adopted proposals made by the metal and chemical workers' unions that the Government should create an office to gather information on private investment in the various industrial sectors and use it to influence capital spending.

Both unions demanded that the Government should generate some form of "national plan" for the economy. Big companies would be required to register their investment plans with the Government. The Government would then collate these into sectoral totals and use issue warnings if over-capacities threatened to appear. If the

warnings proved ineffective the Government would resort to other controls at its disposal such as tax adjustment or the removal of capital investment incentives.

In the present economic circumstances this idea is being discussed as actively as the future of *Mittelstand* or worker participation in management.

In an interview last week, Chancellor Schmidt repeated his Government's line on the subject. He argued that if economic experts had such difficulty in forecasting the course of the whole economy over one year, they could hardly forecast the future of one industrial sector.



The Christian Democrats are calling for fundamental solutions to Germany's economic problems. At the Party's recent Congress Dr. Helmut Kohl (left) was critical of "evermore State bureaucracy" and general secretary Dr. Kurt Biedenkopf (centre) was the author of a new radical statement. Right: Dr. Hans Friderichs, the Economics Minister, who decided to forbid a merger in the aluminium industry, even though it meant adding to Germany's unemployed.

over the ten-year life of a capital investment. He maintained that such projections could prove to be as much as 800 per cent. incorrect and that the consequences of such mistakes would be far more serious if applied to industries rather than to individual companies.

The Chancellor produced his picture of Germany in the year 2000—a country exporting patents, process technology, and blueprints—but stressed that it was up to private enterprise and not to the Government to lead the economy in the right direction.

Behind this dissonance lies a decline in capital investment by German industry going back to 1970. This is the main argument produced by those who fear that the current recession is only a prelude to a period of higher unemployment and lower growth for the nation. Despite a 10 per cent investment subsidy that has been in force for the first half of this year, it is now estimated that capital investment will be 6 per cent lower in real terms than in 1974, after an 8 per cent drop in that year.

The declaration makes the fashionable point that the traditional East-West tension in the world is now being replaced by a "conflict of distribution" between North and South, or, more exactly, between the industrialised countries and the developing countries, and that this should be increasingly recognised in West German foreign policy. But in an argument that is strangely analogous, the declaration also goes on to suggest that the traditional tension

between capital and unions masks a growing conflict within the country between those groups within society that are organised and those that are not. In the words of the declaration, "Considerable importance attaches to the connections established between the organised, at the expense of the unorganised. One example of this is the connection between the common interests of owners, unions, and managements at the expense of the consumer and of people in general. This new conflict presents new political problems."

Cairns: the Half Moon Street story

Harry Gilman, an unlikely figure to find on the edges of a political scandal, the one that has caused Dr. James Cairns, Australia's Deputy Prime Minister, to be sacked from the Cabinet. A mild, moustached 65-year-old, Gilman has an office in a house he owns in Half Moon Street, Mayfair. It is comfortable but not palatial and the dog eats biscuits off the carpet. Gilman is offended that the Australian Press has called it "seedy", but he does not dispute the reports that when he tried to set up a deal whereby "certain people, Arabs of course" would lend the Australian Government no less than \$A19bn.

"I know sources of funds," says Gilham, saying he got into the loan brokering business 15 years ago. He just arranges, for a commission, that the two sides get together. Sometimes, he admits, the funds may be "tax fugitive," but that is the business of the principals. Projects involving "tax farming" are involved, he will try to deal. He has, he says, broked loans in the \$80m. range before. On one of them there were 240 people drawing commission.

Gilham goes through his story of the Australian loans blow by blow, telex by telex. The Arabs, he says, wanted to lend the money in Australia, and it "was generally known" that Australia wanted to borrow. The coupon would have been 8 per cent, over ten years. Gilham first contacted Eric Sear Cowie, an Australian management consultant, who contacted Philip Cairns, the Minister's stepson who worked in his Parliamentary office. They eventually arranged a

It was blocked by the Australian monetary authorities.

Why is Gilham saying all this when his "business" must require confidentiality? He denies reports that he has been paid by Australian newspapers to show them documents concerning the proposed loans. He is talking because he has nothing to hide and perhaps, he says, because he is annoyed by spending time and money on two deals which collapsed. He hopes life in Half Moon Street will quieten down again soon.

Although there is a possibility of a last-minute extension, comparative privacy is due to return to the House of Commons after to-day with the ending of the month-long experiment in broadcasting which has let radio listeners on the delicate debating manners of MPs.

When and how permanent transmissions start depends on the Commons Services Committee, which is going to wrestle with the inevitable question of costs. So far, the BBC has had six caravans at Westminster to process recordings; Independent Radio News has made do with one, relying mostly on individual stations to edit the raw material. What is certain is that running regular programmes would cost several millions a year. As for audience figures, it seems the programme Yearday in Parliament for one has boasted a listenership from 1m. to 1.5m.

An intriguing postscript to the experiment is a discreet alteration in the workings of the Central Office of Information. The COI provides overseas radio organisations with material as part of its operations to publicise Britain (two-thirds of the work is devoted to export promotion) but, unlike the BBC's impartiality, the Office has an actual duty to present the Government of the day's case. The COI has been allowed officially to drop that attitude in order to supply tapes from Parliament complete as they are with argument and disrespect from all quarters.

It was the Central Office of Information that Peter Middleton joined as an economist to set off a Whitehall career which

for the last three years has involved being in charge of information for the one Department which unfailingly attracts a good deal of jealousy for its power, the Treasury. In two months' time, Middleton is heading back to an as yet unspecified administrative post.

After Sheffield and Bristol universities, then national service, followed by the COL, he first joined the Treasury ten years ago. He then had a spell away as assistant director of the Centre for Administrative Studies before returning as Private Secretary to the late Iain Macleod. Middleton did the same job with Anthony Barber, who asked him to take over and


Colleagues and contacts agree Middleton, now 41, has done that very well, to a major extent, in the dint of having entrée to all policy meetings involving the Chancellor or his leading civil servants.

That process in turn benefits principally economics writers, though Middleton has consciously expanded his office's work to improve communications with correspondents specialising in other fields. "I've spent a lot of my life teaching economics, even in the Army," Middleton says. "But I try not to do that now."

It is nice to see that Whitehall still has faith in the future of Britain. The following ad. appeared in a June issue of *Trade and Industry*, which is the official journal of the Departments of Industry, Trade, Energy and Prices and Con-

"Goodbye Britain. Plan your escape now with the 1975 guide to emigration, Living and Working Abroad. Send £1.10p to Percan Publishing Ltd. . ."

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Observer

Putting a price on our political masters

EVER SINCE Lord Boyle of Handsworth's review committee on Top Salaries delivered its latest recommendation on MPs' pay to the Government three weeks ago, the whole of Westminster and Whitehall has known that there was bound to be a row. There always is on this subject. But now that the Cabinet's decision on the matter has in effect been delayed for ten days or so, probably until after the Chancellor's statement on the possibility of statutory wage control (though before its imposition), the whole issue assumes a new and symbolic dimension.

The salient point, after all, about an MP's pay is that it is one of the most conspicuous examples of a salary which cannot possibly be determined as the result of the free play of market forces. The laws of supply and demand, though not entirely suspended, operate so sluggishly in this area as to be almost imperceptible. That comforting rule of thumb, comparability, is even more of a broken reed. There is no job remotely like that of a member of Parliament, and attempts to pretend that he is on a par with some other group of professionals, say a grade of the Civil Service, stem from desperation rather than reality.

Pecking order

In reality, there is no rational way of setting about deciding how much an MP should receive as the reward of his labours, except to sit down and decide on a priori grounds what the job is "worth" and then see whether you can get anyone to agree with you. The Government may delegate some of this task to a body like the Boyle Committee, and agree to a review every two years; but ultimately it must make the assessment itself.

What, then, is the "value" of an MP? At present it is measured in a salary of £4,500 a year, plus a number of expense allowances—£1,000 for secretarial assistance, £750 for London living allowance, 7.7p car mileage together with free official travel and postage. This is obviously a considerably smaller value than when it was set in January 1972, because of inflation. And on the face of it there is an excellent argument for simply restoring the original worth at about £7,300 for salary with the other allowances rising pari passu. The intense financial pressure on many M.P.s, admitted yesterday by Mr. Wilson, would thus be relieved and their status in the pecking order of the salaries brought back to more or less what it was when we last fogged our weary minds into thinking about the subject.

Needless to say, it is not as simple as that. "Worth" in this context, is changing all the time, partly because the M.P.s job is changing and partly because the public's evaluation of the politician is always fluctuating as well.

Since 1972, when the last increase was approved, there have in fact been three important shifts in British parliamentary life:

1.—As a result of economic difficulties and the growing complexity of the welfare state the volume of constituency work which an MP is required to tackle has steadily increased. Almost every MP I have spoken to reports an enormous crescendo in the volume of correspondence and requests for help. The burden on time and energy is now becoming a serious strain in itself, quite apart from the financial strain of getting secretarial help on an allowance of only £1,000 a year for the purpose.

2.—The growth of the specialist committee structure in the House of Commons has meant more morning work but also more travelling, more reading and more self-briefing than before. The state of party politics with its increasing emphasis on ideology and factional in-fighting has also

two are finding their time squeezed. There is an inexorable trend towards professionalism in British politics, but it is at least arguable, and I personally believe it to be the case, that Parliament's classic role of providing some check upon the Executive must and will be restored a little in the present crisis of the party

applies in most European countries and in the United States. The point cannot be proved, but it is at least arguable, and I personally believe it to be the case, that Parliament's classic role of providing some check upon the Executive must and will be restored a little in the present crisis of the party

'What is the value of an MP? At present it is measured in a salary of £4,500 a year, plus a number of expense allowances—£1,000 for secretarial assistance, £750 for London living allowance, 7.7p car mileage together with free official travel and postage. This is obviously a considerably smaller value than when it was set in January, 1972, because of inflation.'

demanded a fiercer concentration on the details of policy.

3.—Partly as a result of 1 and 2, partly because of social changes, particularly in the Conservative Party, the proportion of full-time MPs, as opposed to part-timers, has increased. Not only are there fewer MPs trying to combine major careers with their membership, though there are still some barristers and businessmen who do so, but the larger number of MPs who do a little journalism or PR work on the side or who hold a non-executive directorship or

anyone taking a logical view of the situation, would not merely restore the value of the 1972 salary and allowances; he would actually increase it to keep pace with changes in the nature of British politics that have already taken place and are likely to continue to accumulate during the period of the next award. Indeed, if the public recognised these developments by moving even further towards the provision of salaries and facilities for M.P.s on the scale that

system. One does not have to harbour exaggerated dreams of a return to some mythical Victorian golden age or of the adoption of the checks and balances of the American constitution in order to see that ever since February of last year, the role of individual MPs as the ballast of the system has been enhanced. This role could become crucial in the next few years whether the present parties break up or not and it will be far more effectively carried out if MPs possess better facilities

in terms of information, research, and secretarial assistance, as well as salaries adequate to sustain them without dispersal of effort. Properly equipped they might well do more to prevent the wild fluctuations of policy, to which industry rightly objects, than any number of other fashionable remedies.

Outrage

But, alas, logic does not hold sway in these regions. For having reached a notional figure for the "value" of a member this figure still has to be tested against the wider criterion of what the MP is "worth" to the man in the street. And it is here that the trouble starts. Ministers, who are paid inadequately themselves in comparison with other (admittedly not comparable) executives, are convinced that politicians are at present rated very low by the public and that any attempt to give them a 50 per cent. pay rise would provoke howls of outrage from the Press and the trade unions and would burst the anti-inflation policy forthwith.

They appear to be convinced that the average voter is incapable of seeing the difference between a 50 per cent. pay rise at one dollop and a 50 per cent. pay rise spread over four years. They accept in theory Lord Boyle's doctrine of 1973 that "it is essential that the level of remuneration should be adequate to provide for full-time members without other sources of income," but in practice they think that the man in the street is invincibly certain that all MPs are making vast sums on the side, most of them by dubious means.

Even Labour Ministers have a hankering for the amateur



Lord Boyle: ultimately, the Government must make the assessment of MP's salaries itself.

therefore conventional politicians is less than it was. But I can't help feeling that the whole picture is absurdly feeble and unrealistic. Of course the great British public grumbles at the politicians. It has been their delight and privilege to do so for several hundred years where ever two citizens and a pint of beer have been gathered together. Part of the game is to ascribe the worst possible motives to all concerned and to impute lily-livered incompetence to anyone who is not actually on the verge of going to gaol for corruption. At various times these charges have borne more relation to reality than at others and the present may be one of those periods, but people are not daft. They recognise the need for politicians. They make free and copious use of their services. And when asked by the opinion pollsters to denounce M.P.s as individuals they fairly resolutely decline to do so.

Loss of nerve

The odd thing is that so little is done either by ministers or by rank-and-file politicians to explain their case. I have no doubt at all that M.P.s are going to get far less than they should next week or whenever it is the Government announces its decision, but no word will be said about the dangers incurred, or the opportunities missed as a result. There is a loss of nerve here which is in a way even more worrying than the practical consequences of an inadequate award. M.P.s will no doubt struggle along as best they can until the next round, but by putting such a low value on their profession, the politicians demean themselves unnecessarily and they cannot be surprised if since the war that people's faith in conventional politics and

It is indeed reasonable to assume from the secular decline in voting at general elections and in the war that people's faith in conventional politics and

Letters to the Editor

Rentals and rating

From Mr. P. Henderson.

Sir—The situation is now being encountered where some office rentals in London are lower than their value in 1972.

This has important implications on rating where the basis of assessment to the gross value is that the rental value of the property (adjusted to comply with the statutory definition) is not to exceed its 1972 value. Where the present adjusted rental value is lower than the 1972 value there are grounds for obtaining a reduction in the rating assessment.

The unprecedented situation is now being encountered where the assessment in the present valuation list which came into force in 1973 was originally correct but is now too high. As rental values continue to fall, the implication of this on local authority finances is serious.

P. D. Henderson.
Rutolph House,
10, Lushington, E.C.3.

Government measures

From Mr. W. Grey.

Sir—The Government's proposed counter-inflationary measures give little comfort to proponents and opponents of stricter fiscal and monetary discipline alike.

The former are bound to be unhappy about the omission of any real attempt to curb the public borrowing requirement. The latter cannot cherish the attempt, however modest, to keep public spending at least within tighter limits.

In the event, we are all too likely once again to fall between two stools, getting the worst of both worlds and the best of neither. The Government's decision to act is welcome. But it will almost certainly have to think and act—again.

W. Grey.
12, Arden Road, Finchley, N.3.

Tourists in London

From Councillor A. Sherman.

Sir—I note that Mr. Bosman July 2) claims to speak for the "vast majority of the British people." I envy his assurance, could claim to speak only for my electors in Kensington, whose views on this question are unequivocal, but I know from my activities in all-London local government that many other people who live or work in central London feel and think as I do.

I can assure him that the "titled populations of Kensington and other inner London boroughs" do not "object to the fall of the number of tourists and the consequent unprofitability of the ill-considered expansion, the

surplus hotels and restaurants will give way to alternative uses more in accord with social and economic criteria. We no more intend to expand our share of world tourism, than of world gambling, crime, poverty or natural calamities.

As for what Mr. Bosman calls "Mr. Sherman's statistics," I assure him that they are drawn from the Central Statistical Office, they can be checked by reference to the blue books, supplemented by a few telephone calls to the officials concerned. Mr. Bosman and his stage-army of British people who allegedly want more tourists can no more "reject" those statistics than they can last year's trade figures. I recommend them to Mr. Bosman as part of his campaign to extend his and our cultural level.

And as Mr. Bosman has acquired an interest in economics, might I draw his attention to the concept of opportunity cost: the consideration that direct and indirect subsidies to tourism and its pre-emption of resources simply weaken our ability to compete in areas which economic considerations would predominate.

Lastly, businessmen would do better to present self-interest frankly rather than dress it up in uncuous claims to be motivated by concern for the national economy, particularly when their arguments are as primitive as Mr. Bosman's. I refer him to Adam Smith for the reason why.

(Cler.) Alfred Sherman.
Town Hall, Kensington W.3.

Just a little secret

From Mrs. G. Cowan

Sir—Whitehall's unnecessary secrets ("Joe Rogan" in July 1) is perfectly illustrated by a recent instance. When a certain Government department was asked by me when one of their pregnant staff (with whom my company was having constant business dealings) would be leaving, the reply came back that it was "classified information."

Mrs. G. D. Cowan,
(5th Floor) Garrard House,
31, Gresham Street, E.C.2.

Strikers' benefits

From Mr. N. G. Brown

Sir—The proposal of your correspondent R. C. Nicoll (July 1) must find wide sympathy among the opponents of organised labour, but is politically a non-starter.

Social Security insures the freedom of the small group of oppressed workers to withdraw their labour on matters of high principle. The amount of money required to finance just causes should be quite small. In the new era of cash ceilings on public expenditure perhaps a limit could be imposed on the total annual payments on behalf of the voluntarily unemployed? The economic freedom to withdraw labour would thereby be preserved so long as the self-seeking actions of the strong and well protected did not destroy it.

This delicate proposal might recommend itself to a sympathetic Government seeking to encourage pay restraint and to reduce public spending. It also has the merit of making the control purely voluntary.

M. Granger Brown,
587, Warwick Road,
Soleham,
West Midlands.

Property or development

From Mr. V. Soldji.

Sir—In your Property Survey of June 30, David Wright says of the Development Land Tax that "It is generally felt that the high level of tax proposed (80 per cent.) must eventually severely reduce the availability of development land on the market."

Surely it is incredible that such a measure is now being proposed in view of the lessons of the late unlanded 100 per cent. development charge of the 1947 Town and Country Planning Act and the 40 per cent. betterment levy of the 1967 Land Commission Act.

It cannot be argued in mitigation that those ill-conceived measures were not given a fair chance and would have worked if given more time. For one does not need to be a professor of

Subsidised transport

From Mr. D. Aston.

Sir—I am surprised that in what I assume is meant to be an impartial article on transport policy and possible public expenditure cuts (June 30) it is possible to adopt a continuously hostile attitude to public transport subsidies in whatever form without once mentioning tax-deductible motoring, free or subsidised parking, and the car as a payment-in-kind.

D. Aston,
Polytechnic Commerce Centre,
Birmingham.

Scrip in lieu of dividend

From Mr. D. Berkeley.

Sir—The decision of the board of Coats Patons to pass its final dividend has met heavy criticism from the weighty institutional investors.

While this particular decision may warrant criticism, a small private holder such as myself would like to see many more public companies follow the lead of Ultramar, and now Coats Patons, in giving their shareholders no option but to receive scrip in lieu of dividend, and particularly so in the case of minors.

D. J. Berkeley,
Corner Cottage,
Widdington,
Saffron Walden,
Essex.

To-day's Events

GENERAL
Sir Ralph Bateman, president of CBI visits EEC Commission, Brussels.
Transport and General Workers conference ends, Blackpool.
National Union of Mineworkers holds pre-conference executive meeting, Scarborough.
Queen visits Dumfriesshire.
PARLIAMENTARY BUSINESS
House of Commons: Debate on EEC Documents on Community Budget 1973 and on Aids to Shipbuilding.

House of Lords: Public Lending Right Bill, second reading.
Conservation of Wild Creatures and Wild Plants Bill, report.
Divorce (Scotland) Bill, committee.
Mobile Homes Bill, report.
Guard Dogs Bill, report.

COMPANY MEETINGS
Beales (John) Associated Companies, Nottingham, 12.
British Dredging, Cardiff, 13.

Australia v Mrs. L. W. King (U.S.).
Rowing: Henley Royal Regatta continues, Henley on Thames.
Athletics: Invitation meeting, Crystal Palace. Competitors include Steve Williams (U.S.), world 100 metres record holder.
ARTS
Cheltenham International Festival of Music begins.
Exhibition of rare treasures opens at Woburn Abbey as a contribution to European Architectural Heritage Year.

Federated Chemical Holdings Limited

1974 results

Salient points from the statement by the chairman, John Sparrow.

Following the merger between Chemical Securities and Greiff-Chemicals Holdings, the name of the group was changed to Federated Chemical Holdings to reflect the wider field of operations in the chemical trading and manufacturing industries.

R. W. Greiff exceeded our expectations during 1974, and good results were also achieved by the trading companies within the Chemical Securities group. The Canadian subsidiary did particularly well and provides a welcome source of overseas profits for these difficult economic times.

During the year we acquired 74% of Clonmel Chemicals, an Irish company specialising in the manufacture of pharmaceutical products, and 70% of a Dutch company now renamed K. & K. Nederland b.v. This provides our first operating unit in continental Europe and whilst at present mainly operational in the Benelux countries, we intend to increase sales into Germany. We also opened a branch in Iran to cover the increasingly important Middle East market.

During 1974 we disposed of the bulk of our preference shares in 3M United Kingdom, and the remainder have been sold since the year end. We have also sold certain other investments including our holding in Croda International during the current year. As a result, our liquidity position has been very substantially improved, and our interest charges correspondingly reduced.

However, it remains our policy to be active in investments as well as trading and manufacturing, and our principal investment is our holding in British Titan. Total dividends received in 1974 amounted to £517,245 (1973—£273,090). It should be noted that although we do not consolidate our share of the profits of this company, they amounted to £2.89 million at the pre-tax level.

The current year is proving as unpredictable as 1974, and the world chemical industry is operating at lower levels than those thought possible only a month or two ago. This will inevitably be reflected in our results this year, but our recent policies leave us well placed to respond to adverse circumstances, and to take advantage both of a recovery in the chemical industry, and of any opportunities which may arise in the meantime.

Summary of results

Year to 31 December	1974	1973
Turnover	£31,079,076	£3,875,248
Profit before taxation	£1,547,062	£534,115
Profit after taxation	£667,763	£391,287
Extraordinary items (Note 1)	£621,271	£3,125
Earnings for ordinary shares	£1,288,249	£389,084
Dividend per share	2.7537p	2.5363p
Dividend cover	3.33	1.137
Net assets per share	54.04p	52.97p
Diluted earnings per share excluding extraordinary items	5.28p	3.44p

Note 1
Extraordinary items largely represent the surplus on disposal of a long-term investment.

Note 2
These figures include the results of Chemical Securities for the last six months of 1974, and of Kingsley & Keith Chemical Group for the last eight months of 1974.

Federated Chemical Holdings is the holding company controlling a group engaged in chemical and pharmaceutical distribution, trading, processing and manufacture, and also holds substantial investments in the chemical sector.

Copies of the full report and accounts are obtainable from the Secretary, Federated Chemical Holdings Limited, 30-31 Islington Green, London N1 8EP.

Second-half surge gives GEC £174m.

Sketchley ready for upturn

James Finlay optimistic after good start

IN THE second half, profits from General Electric Company have advanced £19.5m. to £102.9m. This gives a total of £173.9m. for the year ended March 31, 1975, against £151.3m.

Earnings are ahead from 13.38p to 15.45p per 25p share, and from 12.4p to 15.4p after conversion of the loan stock. The final dividend is 1.53p for a 3.05p (2.85p) total; the final would have been 1.5p but for the new anti-inflationary policy.

	1974-75	1973-74
Total sales	1,542,000	1,544,000
Power engines	184,000	181,000
Industrial engines	188,000	186,000
Electronics, etc.	418,000	392,000
Components, cables	385,000	384,000
Construction	15,000	15,000
Overseas	385,000	367,000
External sales	1,498,297	1,444,205
Administrative costs	15,350	15,350
Interest, etc. paid	13,887	13,887
Loan stock int.	2,255	4,933
Profit before tax	372,815	350,888
Taxation	87,674	77,775
Net profit	285,141	273,113
Minority	2,255	2,255
Attributable	282,886	270,858
Dividends	19,297	15,187
Reserves	67,445	55,293

An analysis of the contribution to earnings shows (per cent.): power engineering 10 (9); industrial 18 (14); electronics, telecommunications and automation 11 (12); components, cables and wire 10 (9); consumer products 8 (15); overseas 25 (21).

Bank balances and deposits, less overdrafts, were £148m. at March 31, 1975 (£200m.), after redemptions of convertible loan stock and other loan capital amounting to £54m. Capital expenditure during the year utilised £78m.

The report and accounts will be posted July 31, and the meeting will be held on September 8, at the Institution of Electrical Engineers, Savoy Place, W.C. (noon).

A. Monk to re-assess position

Mr. F. H. Sullivan, chairman of A. Monk and Company, tells members that the changing economic outlook both for the nation as a whole and the construction industry in particular, calls for a re-assessment of the group's projected development.

Potential work loads in the U.K. have made it necessary to consider certain changes in the organisation to reduce and to continue reducing overheads. Additional spheres of activity home and abroad are being sought to provide profitable outlets for the use of group resources says the chairman.

As reported June 21 group pre-tax profits fell sharply from £1.1m. to £0.3m. in the year ended February 28, 1975. The chairman explains that the basic reason for this reverse in the impact of unprecedented increases in costs incurred in carrying out contracts secured in the early months of 1973, on a firm price

BOARD MEETINGS

The following companies have notified directors of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are interim or final and the sub-division shown below is based mainly on last year's timetable.

Interim	J. F. Nash Securities
Final	Avana, Chertfield Properties, Granada, J. F. Nash, M. Mole, Penard, Walker and Son
Interim	J. F. Nash Securities
Final	Avana, Chertfield Properties, Granada, J. F. Nash, M. Mole, Penard, Walker and Son

The figures must not be taken as an indication that the company is unable to undertake construction work at least as profitably as in the past. Mr. Sullivan details the extra costs of Government and Public Authority firm price controls awarded in the first half of 1973. They were: steel reinforced concrete £50,000; other material £120,000; and threshold payments £170,000. Meeting, Warrington, July 24 at 8 p.m.

Kulim profits warning

Unless prices of the company's main commodities improve over present levels, profits for the current year for The Kulim Group must inevitably show a reduction, says Mr. P. B. L. Coghlan, chairman.

He tells members in his annual review that the wide fluctuations in currency exchange rates add to the already formidable hazards of forecasting for the current year. The group is, however, well equipped to operate efficiently in the difficult conditions of to-day.

The chairman reports that fortunately, the greater part of the group's palm oil production for 1975 has already been sold at a slightly higher average price than that (2006 per ton) obtained for 1974. In addition, in anticipation of the fall in price, the company entered into certain forward sales which have been frustrated through the financial failure of a principal dealing company on the Commodity which has had wide repercussions on the edible oils market there and elsewhere.

As reported June 21 group pre-tax profits increased from £1.1m. to £1.5m. in 1974. Dividend total is £1.5m. to £1.5m. Fixed assets at year end totalled £1.5m.

Furness Withy sees downturn

THE ANNUAL meeting of Furness Withy and Co. was held by the chairman, Lord Beeching, at the company's headquarters, 10, St. Mary Axe, EC, on July 24 at noon.

The textile division has suffered from the recession, but there will be no further trading losses from Chell Pargrae. He says the Board has instigated a survey in depth of the textile division to determine how the skills and resources in the field can be best employed.

Mr. Reekie does not make a forecast for the current year, but tells shareholders that turnover in the first two months is well above last year's although margins continue under pressure. In the year ended March 31, 1975, sales totalled £21.02m. (£17.5m.) and profit was £1.02m. (£1.5m.), as stated on June 18.

A split of sales and trading profit—£1.92m.—shows: cleaning and overall services £18.63m. and £1.92m. textile and associated activities £2.35m. and £0.23m.; Chell Pargrae £1.06m. and loss £244,000. The dividend is 3.5p (£0.867p).

Capital expenditure continued to be restricted and fell slightly compared with 1973-74. Expenditure on new overalls, which are a major element of the capital equipment in that division, was substantially greater.

Mr. Reekie will be retiring at the end of September, and Mr. N. C. Macdonald will become non-executive chairman. Meeting, Hinkley, July 25 at 3 p.m.

Mackinnon back in profit

Knitwear manufacturers Mackinnon of Scotland reports a taxable profit of £43,151 for the six months to April 30, 1975, compared with losses of £12,082 in the corresponding period and £90,808 in the last full year.

Turnover improved from £1.7m. to £1.5m. for the half year and earnings per 25p share are given at 0.7p (loss 0.43p).

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Brentnall Beard goes ahead

Success of overseas companies has helped Brentnall Beard (Holdings), the insurance broking group, to combat the pressure on margins in the home market, and first half pre-tax profits have risen from £187,137 to £163,088 with stated earnings per 10p share up from 3.75p to 4.25p.

And chairman Mr. F. Beard says the directors are confident the year's results will prove satisfactory.

The net interim dividend is lifted from 1.205p to 1.315p. Total for the year to September 30, 1974, was £285,250 paid on taxable profits of £133,298—earnings per share 5.11p.

Mr. Beard reports that measures to control overheads are well in hand, and the effect will become apparent in the next financial year.

He points out that the company, which had very little foreign business in the first year, now has one-half of its turnover coming from abroad, and he is confident of further profitable expansion.

On prospects, the chairman says higher operating costs have profits, and the emphasis now is moving towards increasing market penetration.

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H. Ingram drops to £0.46m.

FOR THE year ended April 30, 1975, the profit of H. Ingram, manufacturers Harold Ingram shows a £272,234 fall to £458,211 after an advance from £302,742 to £368,395 at mid-way.

Total group turnover, of which exports accounted for £708,717 (£782,415), rose from £5.13m. to £5.73m.

After tax of £237,416 against £201,044 the net balance emerged down from £329,399 to £220,795. Denigration took £155,532 (£39,350).

Earnings per 10p share, given at 7.1p against 10.8p gross and a final payment of 1.26p net lifts the total dividend from 2.22p to 2.36p, the maximum permitted. As in previous years the chairman, Mr. H. Ingram, and his wife are waiving their entitlement of £27,848.

On the immediate outlook Mr. Ingram says it is not easy to forecast. There are some signs that customer de-stocking is ending but the group cannot rely on this to itself to produce an acceptable improvement in business during the current year.

Commenting on the results, he says the disappointing figures reflect poor conditions during the second half when the group was hit by the combined effects of rising costs at home, low-cost imports, substantial de-stocking by customers and high provision for bad debts.

More encouragingly the group's technical department has achieved some "solid breakthroughs" in re-researching and developing new fabrics. These have received an "extremely good" initial response from customers, some of whom have already placed "substantial" orders.

Wm. Vates pays more

Textile merchants William Vates and Sons reports profits £117,873 ahead at £261,438 for the year ended October 31, 1974, before tax of £137,425 compared with £285,500. The dividend is lifted from 2.1p to 2.25p net equivalent to 6.22 (£6.2886) per cent. gross.

Outlook at Ash Spinning

Mr. J. B. Brierley, chairman of Ash Spinning, told the annual meeting that the company had made delivery of a new yarn producing machine in which the directors had a great deal of faith.

On the immediate outlook Mr. Ingram says it is not easy to forecast. There are some signs that customer de-stocking is ending but the group cannot rely on this to itself to produce an acceptable improvement in business during the current year.

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James Finlay optimistic after good start

The state of the textile trade left a lot to be desired, and any revival of good trading conditions was not encouraged by the existing adverse world economic climate.

In previous recessions a trade turn-round had usually followed the emptying of pipelines. When a textile slump is coupled with acute inflation and worldwide economic unrest, "then it is impossible to predict when we shall be able to settle down to happy run of business on an acceptable profit basis," he said.

Improvements from the latter three interests, because of previous losses, would also affect favourably the overall level of group taxation, the chairman adds.

Sir John reports that management accounts indicate that the company made further profit advances in the first five months of the year.

In his last annual statement, the chairman said that a strong domestic liquidity coupled with a wide geographical spread of activities and profit centres would stand the company in good stead in times of recession in the U.K.

As reported on June 3, group turnover rose from £26.3m. to £30.8m. in 1974, taxable profits increased by 66 per cent. to £4.3m. and the dividend is raised from 3.5p to 3.875p net.

An analysis by activity of turnover—in percentages, and trading profit—£1.48m. shows: tea and other trading 64 and 30.6m., secretarial and agency 6 and 30.6m., merchant and 6 and 30.6m., manufacturing and 6 and 30.6m., and a loss of 6 and 30.6m., and confirming clearing and forwarding 12 and 30.6m.

Chamberlain Phipps

Mr. W. R. Chamberlain, chairman of Chamberlain Phipps tells members that the present international and national economic scene makes even short term forecasting very difficult because of the continuing rise and there is still

STORE DEVELOPMENT

The year's building programme at home and abroad added 330,000 sq. ft. to our selling space. In Britain, our sales area increased by 223,000 sq. ft. to 3,712,000 sq. ft. including 4 new and 13 extended stores.

The Board has decided to spread our development programme at home over a longer period so that the company's liquid position should remain strong. Nevertheless, in the forthcoming year we shall add over 200,000 sq. ft. of new selling space at home including a major store in the new covered shopping precinct at Brent Cross and large stores at Burton and Eitham, replacing small ones. A further 13 stores will be rebuilt and extended. In addition, we shall open 100,000 sq. ft. abroad, making a total of 300,000 sq. ft. selling space overseas by March 1976.

SAVING ENERGY

We reduced our consumption of gas for heating and electricity for lighting, refrigeration and air conditioning by over 15 per cent. This saved £500,000 on our estimated energy costs for the year. It has been achieved without loss of efficiency by developing throughout our business an awareness of the importance of conserving energy sensibly and by re-examining and adjusting lighting and heating levels.

HEALTH AND SAFETY

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Increase at R K Watson

AFTER A RISE from £108,762 to £134,539 in the first half, profits of R. K. Watson improved from £280,763 to £371,922 in the year to March 31, 1975 before tax of £193,637 against £161,739. Turnover expanded from £1.37m. to £1.93m.

Dividends are shown to be up from 12.5p to 17.85p per 10p share and the dividend is raised from 3.5p to 3.875p net.

An analysis by activity of turnover—in percentages, and trading profit—£1.48m. shows: tea and other trading 64 and 30.6m., secretarial and agency 6 and 30.6m., merchant and 6 and 30.6m., manufacturing and 6 and 30.6m., and a loss of 6 and 30.6m., and confirming clearing and forwarding 12 and 30.6m.

On the immediate outlook Mr. Ingram says it is not easy to forecast. There are some signs that customer de-stocking is ending but the group cannot rely on this to itself to produce an acceptable improvement in business during the current year.

Commenting on the results, he says the disappointing figures reflect poor conditions during the second half when the group was hit by the combined effects of rising costs at home, low-cost imports, substantial de-stocking by customers and high provision for bad debts.

More encouragingly the group's technical department has achieved some "solid breakthroughs" in re-researching and developing new fabrics. These have received an "extremely good" initial response from customers, some of whom have already placed "substantial" orders.

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Redland to pay 2.87p net

THE DIRECTORS of Redland are recommending a final dividend of 1.32875p net, which raises the total for the year to March 31, 1975, from 2.9445p to 2.872075p.

On June 18, at the same time as announcing a proposed dividend of 1.53p, the company had fully diluted from 2.15p to 2.25p.

In line with mid-way expectations the company is returning to the dividend list with a net payment of 1p. The last payment was 1p gross for the 30 months to end November 1971.

The group operates as manufacturers of concrete roof tiles, clay bricks, concrete and glass fibre pipes and precast concrete products, suppliers of sand and gravel, etc.

Hoverlloyd profit hope

Hoverlloyd, the operator of three British Hovercraft Corporation SRN 4's across the Channel between Ramsgate and Calais, has carried 4m. passengers since services started in April 1969.

After a setback last year because of the fuel crisis, the company expects to make a profit this year of about £200,000.

Chamberlain Phipps

Mr. W. R. Chamberlain, chairman of Chamberlain Phipps tells members that the present international and national economic scene makes even short term forecasting very difficult because of the continuing rise and there is still

STORE DEVELOPMENT

The year's building programme at home and abroad added 330,000 sq. ft. to our selling space. In Britain, our sales area increased by 223,000 sq. ft. to 3,712,000 sq. ft. including 4 new and 13 extended stores.

The Board has decided to spread our development programme at home over a longer period so that the company's liquid position should remain strong. Nevertheless, in the forthcoming year we shall add over 200,000 sq. ft. of new selling space at home including a major store in the new covered shopping precinct at Brent Cross and large stores at Burton and Eitham, replacing small ones. A further 13 stores will be rebuilt and extended. In addition, we shall open 100,000 sq. ft. abroad, making a total of 300,000 sq. ft. selling space overseas by March 1976.

SAVING ENERGY

We reduced our consumption of gas for heating and electricity for lighting, refrigeration and air conditioning by over 15 per cent. This saved £500,000 on our estimated energy costs for the year. It has been achieved without loss of efficiency by developing throughout our business an awareness of the importance of conserving energy sensibly and by re-examining and adjusting lighting and heating levels.

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James Finlay optimistic after good start

The state of the textile trade left a lot to be desired, and any revival of good trading conditions was not encouraged by the existing adverse world economic climate.

In previous recessions a trade turn-round had usually followed the emptying of pipelines. When a textile slump is coupled with acute inflation and worldwide economic unrest, "then it is impossible to predict when we shall be able to settle down to happy run of business on an acceptable profit basis," he said.

Improvements from the latter three interests, because of previous losses, would also affect favourably the overall level of group taxation, the chairman adds.

Sir John reports that management accounts indicate that the company made further profit advances in the first five months of the year.

In his last annual statement, the chairman said that a strong domestic liquidity coupled with a wide geographical spread of activities and profit centres would stand the company in good stead in times of recession in the U.K.

As reported on June 3, group turnover rose from £26.3m. to £30.8m. in 1974, taxable profits increased by 66 per cent. to £4.3m. and the dividend is raised from 3.5p to 3.875p net.

An analysis by activity of turnover—in percentages, and trading profit—£1.48m. shows: tea and other trading 64 and 30.6m., secretarial and agency 6 and 30.6m., merchant and 6 and 30.6m., manufacturing and 6 and 30.6m., and a loss of 6 and 30.6m., and confirming clearing and forwarding 12 and 30.6m.

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St Michael Marks & Spencer Ltd.

Fighting Inflation, Fostering Good Human Relations—a Real Social Contract.

BONN July 3

BMW sees b

MUNICH, July 3

BMW reckons with a turnover increase to DM3bn. in 1978 for the first time, based on intended sales of 200,000

(184,330) cars and over 25,000 (25,189) motor cycles. In the first half sales rose 15 per cent. to DM1.53bn. he told the annual shareholders meeting.

BMW sold 50,000 vehicles on the domestic market in the first half year giving a market share of 6.3 per cent., Herr von Kuenheim said. In 1974 BMW net profit dropped 54.9 per cent. to DM42m. on sales of DM2.49bn. Reuter.

DUSSELDORF, July 3.

He declined, however, to make any forecast about Veba's own dividend for the current year.

The chance of a reel and lasting turnaround this summer in Veba's profit situation seems unlikely, he added. What happens in the autumn will depend on how the economy develops, he said.

FRANKFURT, July 7.

The result in the first quarter of the current year was very satisfactory and this appears to have continued in the second half, he told a Press conference. The first quarter interest surplus was considerably higher than the poor same 1974 quarter surplus and securities business provided higher commission earnings and capital gains.

BFCS 1974 result allowed it to set aside reserves, make pro-

It cut back on foreign exchange activity last year to make a profit of about DM8.0m. (33m. 1979). It expects to continue making a surplus on this business of DM2.0m. to DM2.5m. a quarter.

BFG has increased its authorised capital to DM150m. from DM100m. previously, and believes this will be sufficient to cover any increase in issued capital needed up to the end of 1980. Present issued capital is DM95m.

By Anthony Robinson

ROME July 3.

The proposed short time working does not apply to production of Alfa Sud models produced in the new plant at Pomigliano D'Arce, near Naples. Demand for this model exceeds supply, but this is mainly reflected in low productivity, labor, management and other production problems at the Naples plant. They have kept production well below capacity and added enormously to fixed costs per unit produced.

Under the Italian system, companies laying off workers under certain conditions obtain the

TX WONG SO LONG

KUALA LUMPUR, July 3.

He reiterated that Permas Securities would not make a cash bid for the minority shares of Haw Par, as Permas maintains a policy of not making such bids. He said that the Singapore Securities Industry Council's code on such a bid did not apply to the deal.

We respect the rules of the SIC and the Takeover Panel, but in this special case we expect more than rules. We

BY MARGARET HUGHES

of 221 per cent. This is due to a less spectacular performance, though still advancing by 15 per cent. to Yen2,500. This compares with a rise of 23 per cent. in the previous year, and one of 84.1 per cent. in 1972. The reason for this slower increase in net income, Marui president Mr. Tadao Aoi told a meeting of financial analysts in London to visit Marui, is that the company's operation—only 20 per cent. of its sales are cash transactions,

Marui's rate of interest on lending, set against the 9.2 per cent, which it pays on its own bank borrowings may at first glance imply that the company is virtually giving money away. But, in fact, bank borrowings (which in any case usually have to be accompanied in Japan by an interest free deposit at the bank by the company), finance only a small part of its lending operations.

BRUSSELS, July 3.

Bankers Trust and its Canadian affiliate, BT Capital Services, have arranged a \$40m. syndicated six-year term financing—\$20m. in Eurodollar loans and \$20m. in Canadian dollar loans—for Westburne International Drilling, the Bermuda affiliate of Westburne International Industries of Calgary, Alberta, which will use the proceeds of the loans to purchase fine oil and gas drilling rigs which will be employed in

FINANCIAL TIMES REPORTER

The proposal, details of which are presently being discussed by the directors and their respective advisors, is likely to involve a purchase of an additional 100,000 shares of new Rennie's shares for cash in an amount of not less than R15m., together with an offer of shares to existing shareholders for part of the windings. Any agreement reached between the parties will be subject to approval by shareholders at a general meeting. Jardines are the largest trading company in the Orient outside Japan and have extensive interests in all the major trading centers of East and Southeast Asia, Australia, and also in the U.S. and Europe. Turnover for the year ended December 31, 1974, was equivalent to R34m., with a net turnover of R24m. and a taxed earnings of R30m. Services including merchant banking, money, commodity and stock broking; hotels and property management; and other areas such as sugar, oil, forest products, rubber and palm oil.

The directors of Rennie's believe that an association with Jardines and the larger company listed will enable Rennie's to accelerate its growth plans and also offer significant operational benefits and opportunities internationally, particularly in Africa. Through Jardines' shipping and hotel interests there is a substantial compatibility with two of the main pillars of Rennie's business.

Rennie's has requested the suspension of the listing of its ordinary shares in Johannesburg and London. A further suspension will be made as soon as possible.

Highlights from the circulated statement of the Chairman, Mr. J. T. Bremner, for the year ended 31st January, 1975:

- * I am happy to report a year of continued progress.
- * There is a profit before tax of £623,844 (£622,135 previous year). Profit after tax is £326,630.
- * We are constantly endeavouring to improve the standard of services offered and this necessitates the whole-hearted support of our staff which is readily given.
- * I feel the inherent strength of the Company will allow us to respond to the challenge of the immediate future.

Preliminary results of Nollon Estates Limited for the 15 month period ended 30th April 1975, together with those for the previous 12 months.

Turnover	15 months to 30 April 73 £715,804	Year to 31 Jan 74 £34,404
Group profit after all charges including tax	£85,127	£23,283
U.K. Taxation	£67,568	£31,491
Cost of dividends: Interim	£6,447	£5,727
Final	£3,100	£6,029
Dividend per share: Interim	0.395p	0.35p
Final	0.5582p	0.3675p
Earnings per share of 25p	4.16p	1.82p

The increase in profits and turnover is due to your Board's continuing policy of diversification. An electronics manufacturer now known as Nolton Communications Limited and a newly broking company, Anthony Mack Limited were acquired during the accounting period and will be commented upon in further detail in the Chairman's statement which will accompany these accounts.

In addition to the above, revenue profit a capital profit of £70,385 was achieved from the sale of investment properties after allowing for capital gains tax.

The Board has recommended a final dividend of 0.556p per share (1973 0.3675p per share). This proposed dividend will be paid on 30th October 1975 to shareholders on the register at the close of business on 5th September 1975.

The Annual General Meeting will be held on 12th September at The Savoy Hotel, Strand, London WC2 at 7.15 a.m.

Profit Statement

	52 Week Period Ended 28th March 1975	52 Week Period Ended 30th March 1974
	£	£
Sales	<u>29,485,990</u>	<u>21,854,010</u>
Group Profit Before Tax	960,454	904,628
United Kingdom Taxation (including Deferred Taxation)	509,200	481,002
Group Profit After Taxation	<u>451,254</u>	<u>423,626</u>
Interim Dividend of 0.37889p per share net	38,705	35,280 (0.4704p net)
Less waived by Mr. T. T. Lennon and Mr. D. P. Lennon	—	38,705
Recommended Final Dividend of 0.96396p per share net	99,180	13,717
		90,330 (1.204382p net)
Less waived by Mr. T. T. Lennon and Mr. D. P. Lennon on their total holdings	30,325	68,955
	<u>£107,500</u>	<u>£111,982</u>

Extracts from the Statement of the Chairman, Mr. T. T. Lennon:

- * Pre-tax profits for the year have increased from £904,628 to £960,454.
- * The Directors propose a final dividend of 0.98398p net per share, which, together with the interim dividend of 0.37989p net per share, is the maximum amount permitted by current legislation and gives effect to the statement made by the Chancellor of the Exchequer on 1st July, 1975, limiting any increase to 10% over the previous year.
- * The Directors recommend a bonus issue of one for five.
- * We have occupied our new head office block. The new 100,000 square foot bonded warehouse is virtually completed. We also opened 5 off-licences and 1 supermarket in the year.
- * Currently sales are showing an increase of 75% on this last year and I would expect the first half-year's profit to be significantly ahead of the corresponding period of 1974.

The Annual General Meeting will be held at 12 noon on Friday, 29th August, 1975, at the Lord Darabury Hotel, Darabury, Warrington, Cheshire. Copies of the Report & Accounts will be available from The Secretary, Lennons Group Limited, Corporation Street, St. Helens, Merseyside WA9 1TD

AMSTERDAM July 3.

THE DUTCH Government has submitted to parliament legislation under which newly founded private limited liability and private companies, will be obliged to have an authorised share capital of at least Fls 25,000. At present, there is no minimum level. The existing rule is that of the authorised share capital, at least 20 per cent. has to be placed, and that of the authorised share capital a minimum of 10 per cent. has to be paid—this will be unchanged.

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

STRAIGHT	NO	OWNER	NO	OWNER	NO	OWNER	NO	OWNER		
Amaz Soc 1969	99		100	Air Force Soc 1963	100		101	Ford Soc 1968	101	
Amaz Soc 1969	99		101	Amaz Ind New River 25	101		102	Pol Elec 1968	111	
Amaz Soc 1969	99		102	Amaz Ind New River 25	102		103	General Electric 4pc 1967	82	
Amaz Soc 1969	99		103	Amaz Ind New River 25	103		104	Albino 4pc 1967	82	
Amaz Soc 1969	99		104	Amaz Ind New River 25	104		105	Albino 4pc 1967	82	
Amaz Soc 1969	99		105	Amaz Ind New River 25	105		106	Albino 4pc 1967	82	
Amaz Soc 1969	99		106	Amaz Ind New River 25	106		107	Albino 4pc 1967	82	
Amaz Soc 1969	99		107	Amaz Ind New River 25	107		108	Albino 4pc 1967	82	
Amaz Soc 1969	99		108	Amaz Ind New River 25	108		109	Albino 4pc 1967	82	
Amaz Soc 1969	99		109	Amaz Ind New River 25	109		110	Albino 4pc 1967	82	
Amaz Soc 1969	99		110	Amaz Ind New River 25	110		111	Albino 4pc 1967	82	
Amaz Soc 1969	99		111	Amaz Ind New River 25	111		112	Albino 4pc 1967	82	
Amaz Soc 1969	99		112	Amaz Ind New River 25	112		113	Albino 4pc 1967	82	
Amaz Soc 1969	99		113	Amaz Ind New River 25	113		114	Albino 4pc 1967	82	
Amaz Soc 1969	99		114	Amaz Ind New River 25	114		115	Albino 4pc 1967	82	
Amaz Soc 1969	99		115	Amaz Ind New River 25	115		116	Albino 4pc 1967	82	
Amaz Soc 1969	99		116	Amaz Ind New River 25	116		117	Albino 4pc 1967	82	
Amaz Soc 1969	99		117	Amaz Ind New River 25	117		118	Albino 4pc 1967	82	
Amaz Soc 1969	99		118	Amaz Ind New River 25	118		119	Albino 4pc 1967	82	
Amaz Soc 1969	99		119	Amaz Ind New River 25	119		120	Albino 4pc 1967	82	
Amaz Soc 1969	99		120	Amaz Ind New River 25	120		121	Albino 4pc 1967	82	
Amaz Soc 1969	99		121	Amaz Ind New River 25	121		122	Albino 4pc 1967	82	
Amaz Soc 1969	99		122	Amaz Ind New River 25	122		123	Albino 4pc 1967	82	
Amaz Soc 1969	99		123	Amaz Ind New River 25	123		124	Albino 4pc 1967	82	
Amaz Soc 1969	99		124	Amaz Ind New River 25	124		125	Albino 4pc 1967	82	
Amaz Soc 1969	99		125	Amaz Ind New River 25	125		126	Albino 4pc 1967	82	
Amaz Soc 1969	99		126	Amaz Ind New River 25	126		127	Albino 4pc 1967	82	
Amaz Soc 1969	99		127	Amaz Ind New River 25	127		128	Albino 4pc 1967	82	
Amaz Soc 1969	99		128	Amaz Ind New River 25	128		129	Albino 4pc 1967	82	
Amaz Soc 1969	99		129	Amaz Ind New River 25	129		130	Albino 4pc 1967	82	
Amaz Soc 1969	99		130	Amaz Ind New River 25	130		131	Albino 4pc 1967	82	
Amaz Soc 1969	99		131	Amaz Ind New River 25	131		132	Albino 4pc 1967	82	
Amaz Soc 1969	99		132	Amaz Ind New River 25	132		133	Albino 4pc 1967	82	
Amaz Soc 1969	99		133	Amaz Ind New River 25	133		134	Albino 4pc 1967	82	
Amaz Soc 1969	99		134	Amaz Ind New River 25	134		135	Albino 4pc 1967	82	
Amaz Soc 1969	99		135	Amaz Ind New River 25	135		136	Albino 4pc 1967	82	
Amaz Soc 1969	99		136	Amaz Ind New River 25	136		137	Albino 4pc 1967	82	
Amaz Soc 1969	99		137	Amaz Ind New River 25	137		138	Albino 4pc 1967	82	
Amaz Soc 1969	99		138	Amaz Ind New River 25	138		139	Albino 4pc 1967	82	
Amaz Soc 1969	99		139	Amaz Ind New River 25	139		140	Albino 4pc 1967	82	
Amaz Soc 1969	99		140	Amaz Ind New River 25	140		141	Albino 4pc 1967	82	
Amaz Soc 1969	99		141	Amaz Ind New River 25	141		142	Albino 4pc 1967	82	
Amaz Soc 1969	99		142	Amaz Ind New River 25	142		143	Albino 4pc 1967	82	
Amaz Soc 1969	99		143	Amaz Ind New River 25	143		144	Albino 4pc 1967	82	
Amaz Soc 1969	99		144	Amaz Ind New River 25	144		145	Albino 4pc 1967	82	
Amaz Soc 1969	99		145	Amaz Ind New River 25	145		146	Albino 4pc 1967	82	
Amaz Soc 1969	99		146	Amaz Ind New River 25	146		147	Albino 4pc 1967	82	
Amaz Soc 1969	99		147	Amaz Ind New River 25	147		148	Albino 4pc 1967	82	
Amaz Soc 1969	99		148	Amaz Ind New River 25	148		149	Albino 4pc 1967	82	
Amaz Soc 1969	99		149	Amaz Ind New River 25	149		150	Albino 4pc 1967	82	
Amaz Soc 1969	99		150	Amaz Ind New River 25	150		151	Albino 4pc 1967	82	
Amaz Soc 1969	99		151	Amaz Ind New River 25	151		152	Albino 4pc 1967	82	
Amaz Soc 1969	99		152	Amaz Ind New River 25	152		153	Albino 4pc 1967	82	
Amaz Soc 1969	99		153	Amaz Ind New River 25	153		154	Albino 4pc 1967	82	
Amaz Soc 1969	99		154	Amaz Ind New River 25	154		155	Albino 4pc 1967	82	
Amaz Soc 1969	99		155	Amaz Ind New River 25	155		156	Albino 4pc 1967	82	
Amaz Soc 1969	99		156	Amaz Ind New River 25	156		157	Albino 4pc 1967	82	
Amaz Soc 1969	99		157	Amaz Ind New River 25	157		158	Albino 4pc 1967	82	
Amaz Soc 1969	99		158	Amaz Ind New River 25	158		159	Albino 4pc 1967	82	
Amaz Soc 1969	99		159	Amaz Ind New River 25	159		160	Albino 4pc 1967	82	
Amaz Soc 1969	99		160	Amaz Ind New River 25	160		161	Albino 4pc 1967	82	
Amaz Soc 1969	99		161	Amaz Ind New River 25	161		162	Albino 4pc 1967	82	
Amaz Soc 1969	99		162	Amaz Ind New River 25	162		163	Albino 4pc 1967	82	
Amaz Soc 1969	99		163	Amaz Ind New River 25	163		164	Albino 4pc 1967	82	
Amaz Soc 1969	99		164	Amaz Ind New River 25	164		165	Albino 4pc 1967	82	
Amaz Soc 1969	99		165	Amaz Ind New River 25	165		166	Albino 4pc 1967	82	
Amaz Soc 1969	99		166	Amaz Ind New River 25	166		167	Albino 4pc 1967	82	
Amaz Soc 1969	99		167	Amaz Ind New River 25	167		168	Albino 4pc 1967	82	
Amaz Soc 1969	99		168	Amaz Ind New River 25	168		169	Albino 4pc 1967	82	
Amaz Soc 1969	99		169	Amaz Ind New River 25	169		170	Albino 4pc 1967	82	
Amaz Soc 1969	99		170	Amaz Ind New River 25	170		171	Albino 4pc 1967	82	
Amaz Soc 1969	99		171	Amaz Ind New River 25	171		172	Albino 4pc 1967	82	
Amaz Soc 1969	99		172	Amaz Ind New River 25	172		173	Albino 4pc 1967	82	
Amaz Soc 1969	99		173	Amaz Ind New River 25	173		174	Albino 4pc 1967	82	
Amaz Soc 1969	99		174	Amaz Ind New River 25	174		175	Albino 4pc 1967	82	
Amaz Soc 1969	99		175	Amaz Ind New River 25	175		176	Albino 4pc 1967	82	
Amaz Soc 1969	99		176	Amaz Ind New River 25	176		177	Albino 4pc 1967	82	
Amaz Soc 1969	99		177	Amaz Ind New River 25	177		178	Albino 4pc 1967	82	
Amaz Soc 1969	99		178	Amaz Ind New River 25	178		179	Albino 4pc 1967	82	
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Amaz Soc 1969	99		226	Amaz Ind New River 25	226		227	Albino 4pc 1967	82	
Amaz Soc 1969	99		227	Amaz Ind New River 25	227		228	Albino 4pc 1967	82	
Amaz Soc 1969	99		228	Amaz Ind New River						

BY LESLIE PARKER, MINING EDITOR

prices and long-term nickel supply contracts in order to avoid excessive price fluctuations and to stabilize the relationship between supply and demand. He also pointed to the increasing importance of charge products for the steel industry, namely ferro-nickel and sinter oxides.

New funds for Gold Fields

A PROPOSED offering in the international capital market of \$US25m. (£11.3m.) guaranteed bonds due 1985 of Gold Fields (Bermuda) is announced by Con-

solidated Gold Fields. The proceeds will be used for investment by the group outside the U.K. The offering will be made by an international group of underwrit-

It was being assumed last night that the new funds could well be devoted anyway in part towards

MINING BRIEFS

KILLINGHALL TIN—June output of Tin 35 tonnes (May 47 tonnes).
HONGKONG TIN—June output of Tin 4 tonnes (May same).
ANGLO AMERICAN CORPORATION—Final dividend sales outputs for June:

51,424	Coronation 131,449	New Lario
129,303	SA Coal Estates	(Withbank)
179,123	Springbok 102,990	Vierfontein

FPA appoints chairman

THE FAMILY Planning Association has appointed its first male chairman, Mr. Alastair Service, aged 42, a publisher and writer, who succeeds Lady Tewson, chairman for the past five years.

Mr. Service helped to determine the FPA's future role, after integration of all its clinics into the health service by October, 1975. The new constitution is due to be introduced in April.

Just RICC

BICC is the official name of British Insulated Callender's Cables from the beginning of this month after a decision at the annual general meeting earlier this year.

to great advantage when trade conditions improve."

For a copy of the Report and Accounts and the Chairman's full statement write to the Secretary, UBM Group Limited, Avon Works, Winterstoke Road, Bristol BS99 7PL

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96-98 Baker St. W1. TO LET

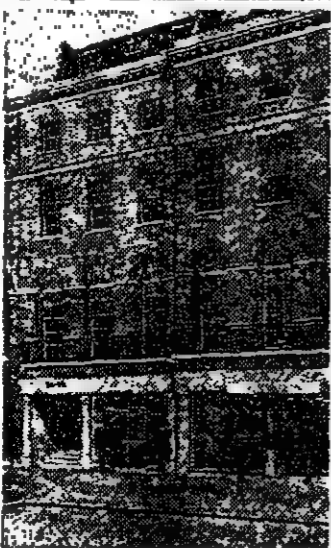
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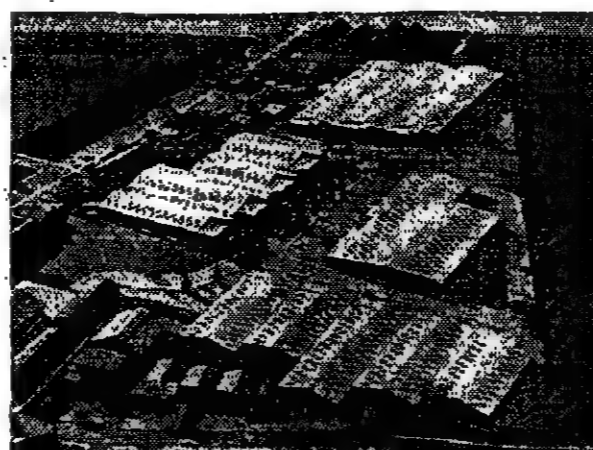
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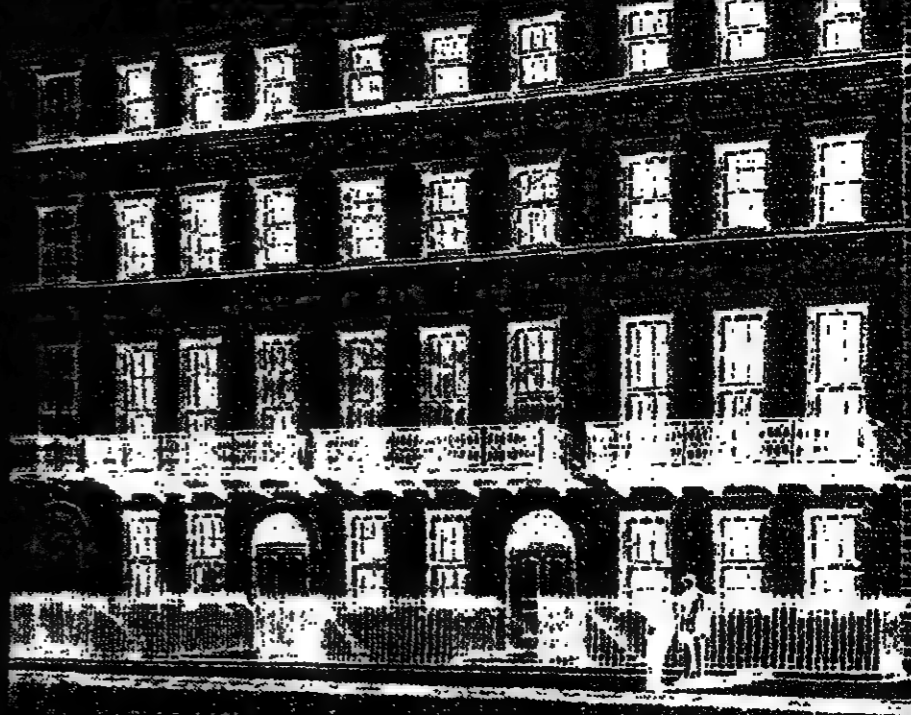
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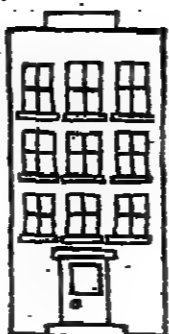
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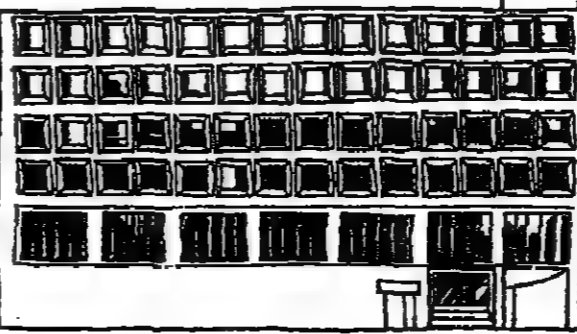
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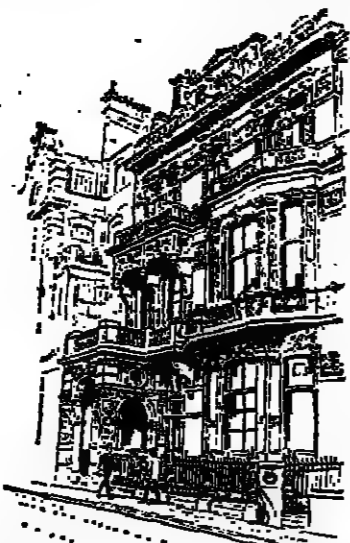
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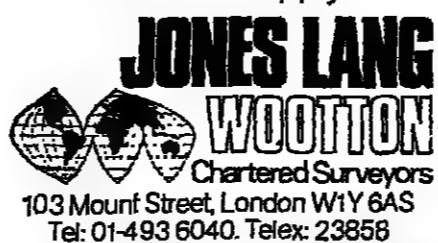
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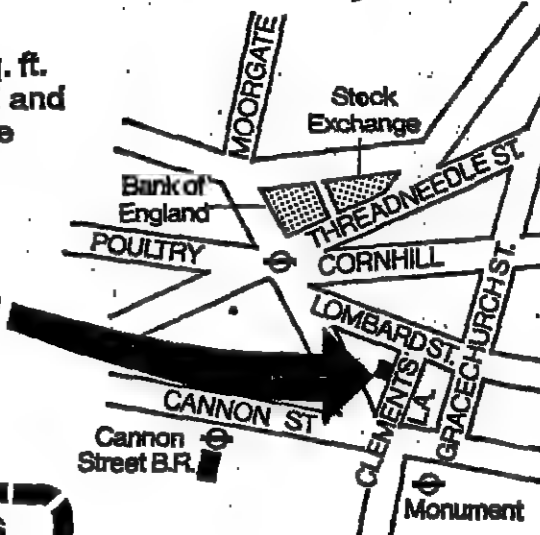
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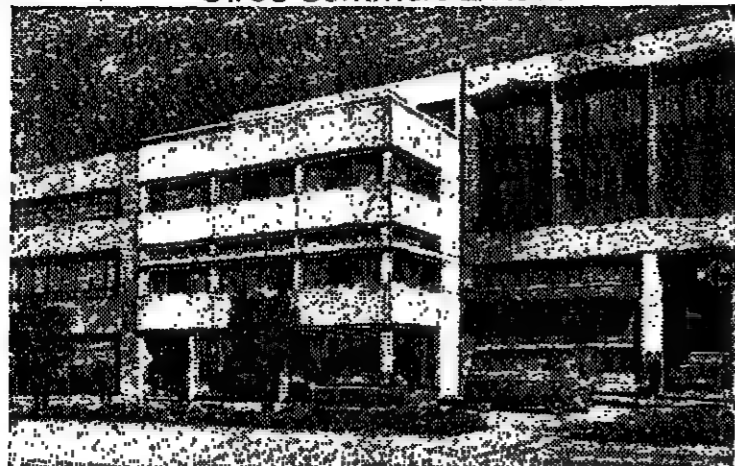
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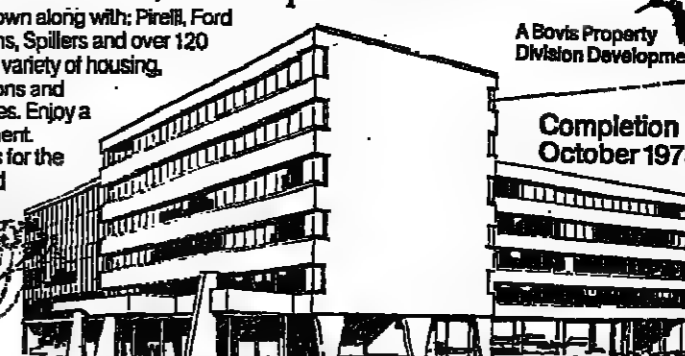
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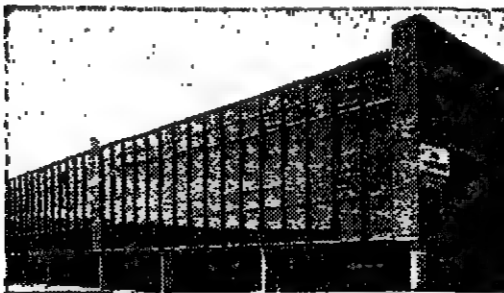


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MINES

"Recent Issues" and "Rights" Page 21

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Wilson promises MPs' pay decision within 10 days

BY PHILIP RAWSTORNE

THE GOVERNMENT'S decision on a pay rise for MPs will be announced within the next ten days, Mr. Harold Wilson told the Commons yesterday.

The increase — the first for nearly four years and expected by some Labour backbenchers to amount to £1,500 or 40 per cent. — will be back-dated to June 13.

Cheered

Facing growing impatience among MPs of all parties, Mr. Wilson said the Government had to consider the issue in the context of its current talks with the TUC and CBI about new anti-inflation measures.

Transitional arrangements would have to be made into which the MPs' pay settlement could be fitted along with other "hang over" cases, including claims now being decided by arbitration.

The Prime Minister was cheered when he told MPs that the Government accepted the Boyle Committee's recommendation that in future MPs' pay should be reviewed automatically every two years.

Discussions would also be held with the other parties, he added, to see whether the time had come for MPs' salaries to be linked directly and automatically with other relevant pay scales.

Despite the fact that the Boyle Committee has previously rejected the proposal, there is strong support at Westminster for Mr. Wilson's decision.

Mr. Mike Thomas (Lab, Newcastle E.) was given a resounding cheer when he told the Prime Minister that the Government should end the "absurd charade" which surrounded the question of MPs' salary increases.

Though he refused to give any indication of the Government's attitude towards the size of the increase that should be granted, Mr. Wilson said he appreciated the depth of feeling among MPs about the erosion of their pay and allowances since the last review in December 1971.

Since then prices had risen by 65 per cent and earnings by 55 per cent, he said.

Tory leaders, despite pressure from their rank and file MPs, support the strongly-held view of Ministers that an exceptional pay rise for MPs at this stage could seriously damage the efforts to restrain the increase in incomes generally to 10 per cent in the next round of settlements.

At present MPs earn £4,500 and are allowed up to £1,750 a year for secretarial and research expenses. In addition, MPs representing constituencies outside London can claim an accommodation allowance of £1,050, and London MPs a weighting allowance of £225.

The Boyle Committee — whose recommendations will also be published towards the end of next week — is believed to have proposed an increase in salary to £7,500 and a doubling of the secretarial allowance. Adjust-

Credit boost for German economy

BY JONATHAN CARR

BONN, July 3.

WITH LATEST figures showing West German unemployment still at over a million and industrial production stagnating, the Bundesbank today announced a cut of 10 per cent in its minimum reserve requirement for the credit institutions.

The decision, with retroactive effect from July 1, will increase bank liquidity by more than DM4bn. It represents a further step in the Bundesbank's policy of providing the conditions essential to the birth of the long-awaited economic upswing.

In particular, the measure also helps ensure that the enormous borrowing requirement of the Federal Government and public authorities will continue to be met without driving up interest rates. For most of this year the bond market has operated remarkably smoothly, and the Bundesbank is anxious to maintain the low level of the long-term fallow summer period.

That done, the Bundesbank has ruled out for the present any further measures to help stimulate the economy through a drop in the discount and Lombard rates. The former was lowered to 4½ per cent, and the latter to 5½ per cent, on May 23 to the accompaniment of predictions that there would be no real growth in the economy in 1975.

THE LEX COLUMN

Rising trends at GEC

GEC really got into its stride during the second half of the year to March, as its supply difficulties eased and output accelerated. Sales growth over the two halves of the year all but doubled to 30 per cent, and profits — which were just £23.3m. higher after six months — are up by £22.6m. to £173.9m. pre-tax for the year.

Just over £8m. of this rise comes from the associates, with BAC accounting for nearly two-thirds. Elsewhere, a very strong performance in diesels produced a profits rise of roughly two-fifths on the industrial side — which now contributes 18 per cent of the pre-interest total: gas turbines were another major growth area, pushing power engineering up to 10 per cent of the group total. Consumer products (8 per cent) were more stable in the second half, when British Domestic Appliances moved out of the red and profits from the television businesses matched the total for the whole of the previous year, at maybe £3m. or more.

Activity here has dropped back noticeably since the year-end, but across the group as a whole new orders still seem to be rising at least as fast as sales, and profits are again pointing higher for the current year. Increasing volume certainly shows up in the working capital figures, which for the first time in recent years show a substantial advance — a net £50m. or so, a rise of nearly a third. In addition, the group has had to finance a much bigger capital spending programme (£78m.), and it has spent £54m. on buying in its Convertible.

At the same time, however, net cash flow has soared to about £100m., including £55m. of deferred tax. So the net cash balances have only fallen from £200m. to £146m.

Finally, it is worth emphasising just how great a coup GEC has pulled off for its shareholders by buying back the Convertible at the equivalent of 105p per share. Of the 3p rise to 15.4p in fully diluted earnings per share, 0.77p is directly attributable to this decision. Put another way, net working capital jumped by almost a quarter to £46.3m., and the continued spiral this year well over 15 per cent pre-tax is what its £28.7m. rights issue is all about. For a nine months progress report shows the group more as profits rise in the years to come. Considerations like this may be unfashionable when

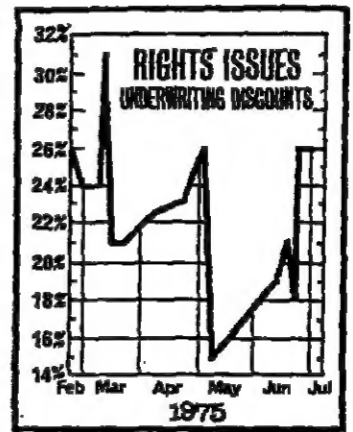
Index fell 7.2 to 308.1

so many companies are getting away with rights issues, but they provide one reason for confidence in the shares at 137p, where the market capitalisation is £680m.

See also Page 19

Interest rates

You would never know there had been a sterling crisis from what has been happening over the past few weeks to money market interest rates, but a certain amount of edginess has been apparent in the past day or two in the face of rising U.S. short term rates. Short gilts turned weak yesterday, for instance, in line with rumours — later confirmed — of a rise in



Citibank's prime rate from 8½ to 7 per cent. The Federal Reserve's move to push rates higher is its normal response to a tendency — such as that seen recently — for M1 to climb faster than the target growth rate. The higher level of U.S. money rates may only be temporary, but it could still last for some weeks. In the U.K. this will put some strain on the Bank of England's rock-solid interest rate strategy, especially if sterling comes under any renewed pressure. But on balance a rise in MLR is not expected today.

Smiths Industries

Last year Smiths Industries' net working capital jumped by almost a quarter to £46.3m., and the continued spiral this year well over 15 per cent pre-tax is what its £28.7m. rights issue is all about. For a nine months progress report shows the group more as profits rise in the years to come. Considerations like this may be unfashionable when

quarter and is going for £11.5m. overall against £11.3m. in 1974 — which implies a second half setback of an eighth. The return on capital employed is clearly coming down from last year's 23 per cent.

However, Smiths' cash resources are far from being crucial. Not borrowings of £21m. at the end of 1973-74 were 50 per cent of shareholders funds, and although there has been a further rise to £26m. at mid-June this year, short-term debt of some £10m. should ease back to £8m. by the year-end this month.

The shares fell 8p to 118p yesterday but Smiths' 95p rights price represented a discount of 24½ per cent on overnight market values. This was only marginally less attractive to the sub-underwriters than the recent discounts from Bowater and Tate and Lyle. This year's discounts fell to their lowest around mid-May with the £1m. coming out at 15 per cent, but the underwriters have been getting considerably more cautious in recent weeks. Our chart shows overnight discounts for rights offers of £15m. and over. See also Page 18

Sheffield Twist

The Sheffield Twist takeover battle is still far from settled: it was stressed yesterday that SKF is still interested despite the sudden decision of the STDS Board on Wednesday to switch its support to Thoro — apparently well within a 24-hour deadline — following a 1p rise in the latter's offer to 92p. After such a volte face this recommendation must carry less weight with the no doubt perplexed shareholders — though the Board seems to have been persuaded that no higher offer would come from SKF. Although SKF has said it does not want to enter into an auction with Thoro, a higher offer should not necessarily be ruled out. SKF's final decision — which will probably not be announced until next week — will depend partly on the reaction of the middle management and unions. Several major institutions certainly thought that it was too early to make up their minds yesterday. But the top limit on price must be near: Thoro's latest offer is £12.4m., compared with 1974 pre-tax profits of £18.5m. for STDS, with a similar total pre-tax for the 1974-75 third forecast for this year.

Retailers 'ready to co-operate'

By Elinor Goodman

WORRIED THAT the Government is going to agree to union demands and try to introduce controls on individual retail prices, the Retail Consortium last night emphasised that retailers' proposals are already tightly controlled.

The consortium attacked "ready critics" for suggesting it was to blame for inflation and said it viewed with "great concern the tendency of some trade unionists to blame the retailer for rising prices."

Pointing out that only half the retail index is accounted for by shop prices, the consortium said it had always taken the line that it would co-operate in "any effective inflation remedy." Constantly inflated costs, it said, meant most retailers were already making lower profits than allowed under the existing code. The industry, it said, was "undeniably short of cash."

In its plan to fight inflation, the TUC has stressed the need to control prices at the retail level — both on foods and non-foods — and some union leaders still want a form of statutory price freeze.

Over the past two years both the Conservative and Labour Governments have tried to devise some way of at least giving the appearance of controlling the price of basic shopping items.

In its talks last year with the Government, for example, the consortium considered some form of cross-subsidisation scheme for basic non-food prices which would have meant that retailers subsidised their sales of basic items by taking higher profits on the luxury goods. However, the idea was dropped as impracticable for a number of reasons, not the least of which was the involved defining a "basic" item.

The idea of stopping retailers reaping existing warehouse stock was also discussed but again dismissed as impracticable on the grounds that it would be impossible to police.

Retailers are worried that the Chancellor's promise that lower wage increases will be matched by a lower level of price rises may indicate that they will be asked to make some gesture on prices in about three months time.

The present "voluntary package" agreed between the food trade and the Government last year, expired at the end of June and, as yet, no official statement has been made on its future.

Pressure of business may prolong Parliament

BY JOHN BOURNE, LOBBY EDITOR

THE GOVERNMENT now believes that the Parliamentary summer recess, planned to start on July 28, will have to be put back at least several days to make room for possible emergency legislation to provide reserve powers for enforcing limits to increases in incomes.

Mr. Edward Short, Leader of the Commons, told MPs yesterday that he was anxious that Parliament should not go "too far into August before the recess." Two or three days into the first week of August is now the expectation in Whitehall.

Meanwhile, Ministers have made it clear that a number of difficult points about the legislation will have to be considered by the Government, after the current and almost continuous discussions with the TUC, CBI, and economic Ministers. These points include what should happen to pay claims at present being considered by arbitrators and those which are part of the expiring wage round.

Equally important are legal questions such as whether sanctions can be applied only to employers and not, as is the Government's intention at the moment, to workers.

In the view of one senior

Minister, there might also have to be special arrangements for employers who got into financial or labour troubles through conforming to the Government's target for permissible wage increases. Finally, there is the problem whether employers could take action in the civil courts against workers who tried to force them to exceed the limits.

Senior Tories point out that there are innumerable difficulties in defining what is a permissible wage increase. If the increase were defined as 10 per cent on a company's total wage bill, they argue, this would be technically tricky because it would have to take account of increases due to promotion, regrading, merit payments, annual increases and production bonuses. They therefore favour the private sector being left alone, while the Government acts simply on public sector wages.

Mrs. Margaret Thatcher, the Conservative leader, was cheered in the Commons when she asked the Prime Minister for an assurance "that whatever form of wage restraint you adopt, if you are faced with excessive claims by the powerful unions in the nationalised industries, your

Government will stick to the new limits and not be blown off course."

Mr. Wilson replied that the Chancellor had explained the Government's policy and he shall stick to it. Mr. Healey made it clear that a Government action in the civil courts against workers who tried to force them to exceed the limits, was a very large range of weapons to ensure that any temptation to excessive wage settlements does not lead to subsidy: borrowing or loading the charges on the public.

Mr. Short announced that a motion guillotining discussions on the Petroleum and Submarine Pipelines Bill would be debated on Monday night by Mrs. Thatcher predicted there would be vigorous protests from the Conservatives.

However, the Government gave way in private discussions yesterday to Tory anger at its intention to guillotine the Employment Protection Bill the same night. At a meeting between the whips of the two main parties, the Government accepted past Conservative assurances that they would allow the Bill to complete its committee stage in time for a third reading before the summer recess.

Printers lift ban on Sharman weeklies: 25 pickets arrested

BY ROY ROGERS, LABOUR CORRESPONDENT

THE NATIONAL Graphical Association last night agreed to suspend all sanctions against the Sharman group of weekly newspapers but not before mass picketing of the Peterborough company had led to 25 arrests.

The sanctions were lifted after a day of fast-moving events at a time when 40 NGA members have been locked out for seven weeks. These included the 200-strong mass picket, an offer of mediation by the leader of the city council and questions in the Commons.

Following informal contacts between the NGA and the Newspaper Society yesterday it was announced that the sanctions, including the blocking of all NGA premises which continues to advertise with Sharman, would be lifted pending talks to be held in Peterborough to-day.

The bitter dispute is over the introduction of new printing machinery, which bypasses the traditional typesetting role.

Without consultation with the NGA, whose members stand to be made redundant.

Far more than just a local issue, it could be seen as a sort of test case for the introduction of the computerised Optical Character Recognition equipment which is the object of joint experiments by the NGA and the Newspaper Society.

The NGA is among several printing unions which want their members to man the key-boards in the new process.

The 25 pickets arrested yesterday are expected to be charged with obstructing the police.

Pickets were also mounted outside the Daily Telegraph in Fleet Street yesterday by members of the National Union of Journalists who are in dispute over pay. They have been staging industrial action, in the form of prolonged refusals to work, for past three days but executives and non-NUJ journalists have still been able to bring a paper out.

The Telegraph journalists have

rejected an 8½ per cent "new money" pay offer on top of 8½ per cent threshold payments already being received.

The similar action by Daily Mirror journalists also over pay, hit production of all 27m. London-printed copies of the paper on Wednesday night, but last night production resumed after a further chapel (office branch) meeting.

London-based Mirror journalists accepted a 20 per cent offer, including 13½ per cent "new money" and existing thresholds, which has been accepted by 960 other Mirror group journalists.

London-printed editions of the Guardian should be on the streets again this morning following a settlement yesterday of a pay dispute by NGA members which halted the entire 230,000 London print run on Wednesday night.

Journalists at the Birmingham Post, Evening Mail and Sunday Mercury stopped work yesterday for a mandatory chapel meeting on pay, disrupting work on the Evening Mail's afternoon edition and early editions of the Post.

Continued from Page 1

TUC moves towards 10% plan

idea because he knows that the first candidates for expulsion might well be the engineers and the miners.

The Chancellor went to the talks at the TUC's headquarters from yesterday morning's Cabinet meeting, accompanied by Mr. Michael Foot, Employment Secretary, and Mrs. Shirley Williams, Prices Secretary. By the time he arrived the TUC leaders had already spent some time examining his package and developing their own six "guiding principles" on prices, pay and unemployment which emerged from last week's TUC council meeting and which will now be adjusted to incorporate Mr. Healey's package.

Mr. Healey then explained in some detail the international problems facing the Government, and why these had forced him to launch his package on Tuesday.

As he left the TUC building, he said the talks had been "very useful."

Mr. Murray stressed that there had been "unanimity of view that the problems could not be solved by the application of criminal sanctions against workers and unions." This remark was aimed at answering criticism that any pay and price laws must inevitably involve workers if a determined group wants to flout them.

John Bourne writes: Mr. Roy Jenkins — the Home Secretary, a former Chancellor and the unofficial leader of an important group of Right-wing members of the Cabinet — last night made clear the strength of support inside the Government for Mr. Healey's insistence on a strict wage limit next year.

Speaking to the Labour group

Committee set up to review tax system

BY MICHAEL BLANDEN

PROFESSOR J. E. Meade of Cambridge is to head a committee which has been set up with the ambitious aim of carrying out a comprehensive review of the U.K. tax system.

The committee is being sponsored by the Institute for Fiscal Studies, which has now arranged with private trusts and foundations to provide the £50,000 finance needed. It is expected to start work in October and produce a report by the end of next year.

Mr. Dick Taverne, director of the Institute, explained yesterday that it was felt there had been too much piecemeal reform of the tax system in recent years.

Much research had already been carried out in the U.S., Canada, Australia and this country, and currently investigations were going on into local authority finance (the Layfield Committee) the wealth tax proposals and the general subject of the distribution of incomes (through the Royal Commission headed by Lord Diamond).

The committee will examine the tax system as a whole, which

it has been argued is in complete confusion, to see whether it is a coherent whole or merely a collection of unconnected and perhaps inconsistent parts.

It is felt that the examination may demonstrate not only that the present system lacks coherence, but that also, because of this, it may fail to achieve the desired objectives of legislators in the area of equity or redistribution of income.

The core of the study is to be concerned with central government taxation, and Professor Meade explained that initially the committee will examine personal taxation. This will take in income tax, capital gains tax, capital transfer tax and the wealth tax. But inevitably this will also involve going on to examining the interface with value added tax, corporation tax and local rates.

The considerations which would guide the investigation, Professor Meade indicated, would include equity both between individuals in the same position and between different levels of the income scale; the treatment of savings and investment and incentives to save; the impact of inflation; and whether the system could be substantially rationalised and simplified to achieve the same objectives.

He stressed that it was not the committee's aims to make political or value judgments on income distribution, or to set out a comprehensive reform programme for immediate action, but to analyse the relationships among different taxes and their impact with a view to informing future official action.

The other members of the committee, which will be backed by a specialist research staff of three or four and the efforts of the Institute itself, are Professor A. B. Atkinson of Essex; Mr. J. F. Avery Jones, a solicitor and joint editor of the British Tax Review; Mr. D. J. Iremonger, chartered accountant; Professor G. Whittington of Bath; Professor J. R. M. Willis, former deputy chairman of the Board of Inland Revenue; and Mr. S. H. Wright of Lazard Brothers, formerly an under-secretary at the Treasury.

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